

EXHIBIT 10

PART 2

HENRY FARBER

<p style="text-align: right;">191</p> <p>1 whether seniority integration was decided in 2 arbitration or negotiation process where there was 3 no right to arbitration? 4 A No. 5 Q Not in any way? 6 A The analysis I did simply asks -- it 7 asks a very simple question. It doesn't take into 8 account the particulars of the dispute settlement 9 mechanism. It simply looks at comparable situations 10 and asks, what happened in comparable situations? 11 How did the pilots fare? 12 Q Well, the comparable situations that 13 you referenced, six of the seven involved arbitrated 14 results; correct? 15 A Yes, uh-huh. 16 Q And do you know the one negotiated 17 resolution, whether that was something that was 18 negotiated where there was a right to arbitration in 19 the absence of agreement? 20 A I don't know that sitting here. 21 Q And I thought you testified previously 22 that you would not expect a negotiation where there 23 was no right to arbitration to yield the same sorts 24 of results as an arbitration process itself or a 25 negotiation where there -- there was a right to</p>	<p style="text-align: right;">193</p> <p>1 if ALPA had hung tough, there might have been a 2 state of the world where they could have arbitration 3 on all or part of the merger of the seniority list. 4 But I didn't consider the form of the dispute 5 resolution mechanism. I was considering what I 6 thought of as the market realities, which had to do 7 with viability and -- and value. 8 BY MR. TOAL: 9 Q Now you -- you discussed in your 10 testimony the motives of arbitrators. Do you recall 11 that testimony? 12 A Yes. 13 Q Do you believe that negotiators in a 14 situation where there is no right to arbitration 15 share the same motivations that arbitrators possess? 16 A No. Even when -- even when there is 17 arbitration, the negotiators don't share the 18 objectives of the arbitrators. What I'm simply 19 saying is, what arbitrators do to pursue their own 20 goals is effectively to give the negotiators 21 something they can both live with. Because if they 22 can't give them what they can both live with, they 23 are going to get a reputation as being unfair to one 24 side or the other and they are not going to get 25 called back. And what I'm saying is, negotiators,</p>
<p style="text-align: right;">192</p> <p>1 arbitration? 2 MR. PRESS: I object to the form of the 3 question. I think he said just the opposite, but go 4 ahead. 5 THE WITNESS: I expanded that a little 6 bit later to explain how there wasn't the tight 7 theoretical relationship that I described early on 8 between negotiating in the presence of arbitration 9 and negotiating not. But, again, my understanding 10 of the behavior of the arbitrators in general is 11 that what they are trying to do is do what's fair in 12 a particular situation, and that's -- and that 13 ultimately is what the parties are going to wind up, 14 if they can reach a negotiated settlement, that's 15 where the negotiated settlement's going to be. So, 16 ultimately, the marketing forces, i.e., things like 17 viability, things like the value are brought to the 18 -- to the merger, and so on are going to be the 19 dominant factors. 20 And -- so, as a result, when I looked for 21 comparables, I wasn't saying this is comparable in 22 relation to the kind of dispute resolution 23 mechanism. And I'm not ruling -- by the way, I'm 24 not ruling out arbitration. Despite all this 25 testimony, I'm not ruling out the possibility that,</p>	<p style="text-align: right;">194</p> <p>1 when they negotiate an agreement, negotiate 2 something they can both live with. That's the 3 essence of reaching agreement through negotiation. 4 Q If they can reach an agreement; 5 correct? 6 A Yes. 7 Q And there are many instances in which 8 negotiations fail to reach agreement; correct? 9 A Not many. Most cases -- I mean not -- 10 in seniority integration, that's not -- it is true. 11 In many cases they fail to reach agreement, that's 12 correct, and that's why there is arbitration. 13 Q So in a situation involving seniority 14 integration where there is negotiation without a 15 right to arbitration, what -- what's your view about 16 what the motives of the negotiators are and whether 17 they are similar to the motives of arbitrators? 18 A You have to tell me what the -- what 19 the -- in game theoretic terms, what the threat 20 point is. What happens if they don't reach 21 agreement? That determines negotiation. In 22 arbitration, when there is -- when arbitration is a 23 possibility, the threat point is what the arbitrator 24 is going to do. 25 In negotiation, without arbitration, in a --</p>

50 (Pages 191 to 194)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">195</p> <p>1 in a standard labor setting where management and 2 labor are negotiating, they go on strike, and then 3 they just -- it's like two fighters punching each 4 other, and then they figure out who's going to win 5 that fight, and that becomes kind of the focal point 6 of the negotiation. 7 In -- in the pilots' case, where the two pilot 8 groups met each other, American's going to -- the 9 American pilots are going to sit there and they are 10 going to say, what's going to happen if we hang 11 tough? The TWA pilots are going to say, what's 12 going to happen if we hang tough? And they are 13 going to presumably come to some general 14 understanding of what that's going to mean. It 15 might mean they don't reach agreement, and it might 16 mean the deal doesn't go through. And TWA pilots, 17 in order to hold tough enough in negotiation, are 18 going -- if they think they don't want to give up, 19 they must think that there are other opportunities 20 out there which will be better for them than that. 21 And, ultimately, that will govern the negotiations. 22 So I can't predict for you exactly what the 23 negotiations would do. Though I think on, you know, 24 my set of comparables, on average, shows what two 25 pilots groups, you know, where they would wind up.</p>	<p style="text-align: right;">197</p> <p>1 concerned about reaching what they regard as the 2 right result than reaching a result that will 3 maximize their chances of getting hired for 4 subsequent arbitrations; correct? 5 A I -- I suppose. Those arbitrators will 6 not -- will not survive in the market for 7 arbitrators. 8 Q Did you undertake any effort to analyze 9 what the threat point was for the APA in its 10 negotiations with the TWA MEC? 11 A No. 12 Q Can you think of any threat point to 13 the pilots that were represented by the APA in 14 connection with this particular negotiation? 15 MR. PRESS: I want to object to the 16 form of the question and the use of the phrase 17 threat point. 18 THE WITNESS: A threat point is a 19 technical term that an economist uses that might -- 20 have -- it has to do with where -- what -- where 21 would they just -- if there is no agreement reached 22 with the TWA pilots. And that depends very much on 23 what ALPA and the TWA pilots are able -- are able to 24 do, and how much American wants the transaction and 25 so on. And what the TWA pilots has as their next</p>
<p style="text-align: right;">196</p> <p>1 Q It doesn't show what -- where two pilot 2 groups would wind up. It shows what an average 3 metric is for the set of arbitrations and the one 4 negotiation that you identified as comparables; 5 correct? 6 A But those are pilot groups. Those are 7 two pilot groups in each case. And those 8 arbitrations and the one negotiation represent, 9 effectively, you know, roughly speaking, something 10 both sides can live with in each of those cases. 11 Q Did -- well, that's what you say 12 arbitrators aim to do; correct? 13 A And that -- what they aim to do, that's 14 right, and that's what negotiators wind up doing, 15 too. 16 Q But arbitrators may not succeed in 17 doing that; correct? 18 A I suppose there are arbitrators who get 19 it wrong. 20 Q And -- and some arbitrators may be more 21 concerned about reaching the result that they 22 consider appropriate than getting rehired for the 23 next arbitration; correct? 24 A Can you -- can you say that again? 25 Q Yeah. Some arbitrators may be more</p>	<p style="text-align: right;">198</p> <p>1 best alternative. 2 So that there is very -- many pieces to it, 3 and the -- the -- the American pilots, I don't know 4 if they ever really, without the pressure from the 5 ALPA, I don't know if they ever thought through what 6 the economists would call the extensive form gain 7 is, the gain, bargaining gain down the road which 8 says, okay, what happens to us if we don't give up a 9 little bit here? 10 BY MR. TOAL: 11 Q What -- what pressure could the -- what 12 pressure could ALPA bring to bear on the American 13 Airlines pilots? 14 A I don't know. I -- they could, first 15 of all, not waive -- waive the TWA pilots' right to 16 arbitration. Now you've got two groups of pilots; 17 one of which says they are not going to arbitrate. 18 One of them says we had a contract that says we are 19 going to arbitration. I just don't know how that 20 works out. 21 Q Any other pressure that you can think 22 of that ALPA could have brought to bear on the 23 American pilots? 24 MR. PRESS: It's been asked and 25 answered. I object to the form.</p>

51 (Pages 195 to 198)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">199</p> <p>1 MR. TOAL: I didn't ask whether -- 2 where there was anything else. 3 MR. PRESS: You asked about leverage in 4 the same line, but go ahead. 5 THE WITNESS: Not as I sit here. 6 Well, let me amend that answer, if you don't 7 mind. 8 BY MR. TOAL: 9 Q Yeah. Go ahead. 10 A There could be a, you know, a work -- 11 there could be a work -- a work action. You can 12 imagine that, you know, I don't know how this would 13 play out, but you can imagine, I don't even know if 14 it is in the TWA pilots' interest, but it could be. 15 American -- say the deals goes through, American 16 pilots and TWA, and now they are one airline, and 17 the TWA pilots say we are shutting down the 18 St. Louis hub until we get a seniority integration. 19 And -- I'm not saying that works. I'm assuming that 20 you are asking, what other tools does a union have 21 to put pressure on some other group? 22 Q I was talking about before the 23 transaction. 24 A No. After the transaction. 25 Q Okay. So let's confine your answer to</p>	<p style="text-align: right;">201</p> <p>1 previous acquisition that American Airlines went 2 through. What acquisition was that? The answer is, 3 that was the Reno acquisition. And the question is, 4 and what issues arose out of the Reno acquisition? 5 And the answer is, well, we ended up in a fairly 6 major dispute with our pilots, and then it ended up 7 with a work action, a legal work action, as it turns 8 out, by our pilots where we needed to go into court 9 and have it resolved in the courts. While we 10 prevailed legally, a number of things happened that 11 were quite unattractive. When you have work 12 disruption, obviously, it impacts your customers. 13 It impacts your reputation. But it also, obviously, 14 even though we prevailed, had an impact on our 15 relationship with our pilots. Do you see that 16 testimony? 17 A Yes. 18 Q And were you aware that American 19 Airlines reported that, as a result of actions taken 20 by the American Airlines pilots due to the Reno 21 acquisition, that American Airlines disclosed 22 prehearing losses of between 2 and \$225 million in 23 1999? 24 A No. 25 Q If you had been aware of that history</p>
<p style="text-align: right;">200</p> <p>1 before the transaction closed. 2 Can you conceive of any additional pressure 3 that ALPA could have brought to bear on the American 4 Airlines pilots? 5 A No. No. 6 Q The answer is no? 7 A No. Except to threaten that work 8 stoppage. 9 Q In advance of the transaction, how 10 would -- how would that have threatened the American 11 Airlines pilots? 12 A It would have put pressure on American 13 to put pressure on its pilots. 14 There is a third party here, which is 15 American, right, which, you know, clearly is -- is a 16 very influential player, and I'm not -- I'm not 17 saying -- I've not analyzed this game. You are 18 asking me hypotheticals about how they can put 19 pressure, and I'm simply saying that there are more 20 tools than you can imagine -- than I can imagine, I 21 think, to do that. 22 Q Okay. So that -- below the testimony 23 we just read from Mr. Carty, who is the CEO at 24 American Airlines, starting at line 17 on page 26, I 25 ask, so you mentioned a prior history, including the</p>	<p style="text-align: right;">202</p> <p>1 involving the Reno acquisition, would that have 2 affected your analysis in any way? 3 A No. 4 Q Would it have affected your views about 5 American Airlines' willingness to put pressure on 6 its own pilots to agree to some sort of negotiated 7 or arbitrated seniority integration list? 8 A Repeat the question, please. 9 Q Yeah. Might it have affected your 10 views on the willingness of American Airlines to put 11 pressure on its pilots to agree to a negotiated or 12 an arbitrated seniority integration list? 13 A No. 14 Q Why not? 15 A I just don't see how it would. In 16 other words, I -- I don't -- from reading this 17 little bit, I don't know exactly the nature of the 18 dispute. Apparently it was an acquisition. 19 Apparently -- I don't know why -- these are the 20 American pilots, not the Reno pilots, apparently, 21 who are engaged in a work action, and I don't know 22 why. 23 Q Would it be important to your analysis 24 to understand why the American Airlines took this 25 action, and what its implications would be for the</p>

52 (Pages 199 to 202)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">203</p> <p>1 willingness of American Airlines to put pressure on 2 its pilots? 3 A No. 4 Q Would any -- would a review of any 5 testimony in this case be relevant to your analysis 6 in any way? 7 A I don't know what all the testimony in 8 this case is. 9 Q Well, testimony from the TWA's -- TWA's 10 CEO and CFO, for instance, would that be relevant to 11 your analysis in any way? 12 A Testimony about what? 13 Q Well, testimony about any -- any number 14 of things. But is -- is there any potential that 15 their testimony in this case would be relevant to 16 your analysis? 17 A Not that sit -- not that I can sit 18 here, no. 19 Q And testimony from representatives at 20 the APA, would that be relevant to your analysis in 21 any way? 22 A No. 23 Q Testimony from the former CEO of 24 American Airlines, could that have been relevant to 25 your analysis in any way?</p>	<p style="text-align: right;">205</p> <p>1 asking about a hypothetical world that didn't occur. 2 And the way I do that is by looking at other 3 situations that are comparable, and suggesting that 4 those are good models for what would have gone on 5 but for the -- the -- the negligent behavior of 6 ALPA. 7 BY MR. TOAL: 8 Q So is your testimony now that the other 9 testimony that's been offered in this case might 10 have been relevant to your analysis, you would need 11 to review it to determine if it was or not? 12 A What I'm suggesting is that it is hard 13 for me, as I sit here, to think of testimony that 14 would be relevant. But for me to categorically rule 15 out that anything anyone might say would be 16 irrelevant would, you know, be foolish. 17 Q Do you have any plans to review the 18 testimony that's been offered in this case? 19 A I have no current plan to do that. 20 Q Paragraph 24 of your report at page 21 nine. 22 A My report. Hold on. I have to dig it 23 out here. Okay. 24 Q You said in the third sentence, second, 25 arbitrators are motivated to provide a merged</p>
<p style="text-align: right;">204</p> <p>1 A I would have to see -- actually, I'm 2 not -- I'm not happy with this whole line of 3 questions. You are asking me about testimony that I 4 haven't seen and asking me is it -- is it relevant. 5 I would have to see all the testimony and then 6 decide whether it's relevant. 7 Q I didn't ask you if it was relevant. I 8 asked you if it might have been relevant to your 9 analysis, and you said no. 10 MR. PRESS: And the witness is 11 uncomfortable. 12 THE WITNESS: I'm uncomfortable. 13 MR. PRESS: And understandably because 14 you are asking him to speculate about unknown 15 testimony. 16 THE WITNESS: I -- I -- I -- the 17 question is so broad. I probably should not have 18 answered the way I did a few questions ago, just 19 saying no, no, no without knowing what the testimony 20 could possibly be about. The kind of -- the 21 statements you've shown me here, I'm saying wouldn't 22 affect what I did, which, again, is all about saying 23 how does -- how do I as an expert economist, how do 24 I figure -- how do I make some estimate of what 25 would have happened absent a behavior, which is</p>	<p style="text-align: right;">206</p> <p>1 seniority list that meets the needs of both groups 2 of pilots in a fair and equitable way. Do you see 3 that? 4 A Yes. 5 Q And what did you mean by a list that 6 meets the needs of both groups? 7 A What I mean is that a -- a -- a merged 8 seniority list that both groups of pilots can live 9 with. 10 Q And do you have any empirical support 11 for that statement? 12 A Yes. 13 Q What is it? 14 A I mean, it is not about seniority 15 lists. It is about the motivation of arbitrators, 16 if that's what you want to hear about. 17 Q Whatever you think your empirical 18 support for that statement is. 19 A Right. For example, empirical support 20 -- I believe there is a paper that -- an academic 21 paper we included in our backup by Bloom & Cavanaugh 22 which, if I recall the paper, is about -- it is -- 23 it is about arbitration of public sector labor 24 disputes. And there is a panel of arbitrators. And 25 when the parties can't agree, a list of arbitrators,</p>

53 (Pages 203 to 206)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">207</p> <p>1 the state -- the state labor relations board, this</p> <p>2 is in New Jersey, sends a list of, I think, five</p> <p>3 names or seven names. I don't remember the exact</p> <p>4 number, to each side, a list of names of</p> <p>5 arbitrators. And each side gets to strike two names</p> <p>6 and rank the remaining four, or something, or make</p> <p>7 strike three -- two whatever, two -- strike a few</p> <p>8 names and rank the rest.</p> <p>9 And the -- the interesting feature of this</p> <p>10 list, of the ranking, then they have data on how,</p> <p>11 across a wide variety of labor disputes, the</p> <p>12 rankings, whether the rankings -- how the rankings</p> <p>13 look two from the two sides, labor and management</p> <p>14 rankings. If arbitrators are motivated to, you</p> <p>15 know -- and then you can build a model which says if</p> <p>16 a arbitrator wants to get rehired, he needs to get</p> <p>17 highly ranked on the list, on both lists.</p> <p>18 And, indeed, the rankings of arbitrators tend</p> <p>19 to be positively correlated, meaning arbitrators</p> <p>20 that tend to get ranked highly by labor, also tend</p> <p>21 to get ranked highly by management. And the way you</p> <p>22 do that is by providing awards in cases that both</p> <p>23 sides perceive as fair and equitable, and that they</p> <p>24 can live with. And if they don't do that, they get</p> <p>25 rated poorly and they don't get selected.</p>	<p style="text-align: right;">209</p> <p>1 transactions in my -- I don't include transactions</p> <p>2 in my analysis based on how they came out. I</p> <p>3 include transactions in my analysis based on</p> <p>4 availability of information.</p> <p>5 Q So if you had the available</p> <p>6 information, would you include that --</p> <p>7 A I would use the past tense. Had I had</p> <p>8 the information on American/Reno that allowed me to</p> <p>9 determine about viability, and value, and I was able</p> <p>10 to compute, based on the information available, the</p> <p>11 mean rank difference, I would have included it in my</p> <p>12 analysis, whatever it showed.</p> <p>13 Q And if a -- if the pilots of one</p> <p>14 airline were stapled to the bottom of the list, what</p> <p>15 would the promotional difference in mean ranks be?</p> <p>16 A Well, that -- that depends on whether</p> <p>17 they were all stapled or just some of them. It</p> <p>18 depends on -- it depends on the relative size of the</p> <p>19 two groups.</p> <p>20 Q And if they were all stapled, what</p> <p>21 would the proportional difference in mean ranks be?</p> <p>22 A Well, one of our -- one of our examples</p> <p>23 in the -- in the text of my report -- let me refer</p> <p>24 you to the right paragraph.</p> <p>25 Q Can you answer the question without</p>
<p style="text-align: right;">208</p> <p>1 Q So is your empirical support for that</p> <p>2 statement based on a study of which arbitrators get</p> <p>3 struck in -- in union disputes?</p> <p>4 A It is based on the study of the fact</p> <p>5 that unions and -- labor and management tend to</p> <p>6 strike the same arbitrators or -- or rank highly the</p> <p>7 same arbitrators.</p> <p>8 Q Other than that article, do you have</p> <p>9 any other empirical support for that statement?</p> <p>10 A No. Not of the -- I can look, but</p> <p>11 right now, that's what I recall.</p> <p>12 Q Did you make any efforts to discover</p> <p>13 what the seniority integration of the Reno/American</p> <p>14 Air pilots was?</p> <p>15 A I have not seen anything on that case,</p> <p>16 no.</p> <p>17 Q Then did you make any efforts to --</p> <p>18 efforts to find out how those pilots were</p> <p>19 integrated?</p> <p>20 A No.</p> <p>21 Q And if you were to determine that the</p> <p>22 Reno pilots were stapled to the bottom of the</p> <p>23 seniority list, would you include that transaction</p> <p>24 in your analysis?</p> <p>25 A Remember, I only can conclude</p>	<p style="text-align: right;">210</p> <p>1 referring to your report?</p> <p>2 A Well, it would just make the answer</p> <p>3 clearer for you, I think. If you look at paragraph</p> <p>4 45 on page 15, if the airlines were the same size</p> <p>5 and you stapled one group to the bottom, you would</p> <p>6 get a proportional rank difference of minus .1.</p> <p>7 Q Paragraph 27 of your report on page 10,</p> <p>8 you say, arbitrators commonly consider a number of</p> <p>9 factors. One constant is that they attempt to</p> <p>10 preserve the pre-transaction relative ranks of the</p> <p>11 pilots on the pre-transaction seniority list.</p> <p>12 A Uh-huh.</p> <p>13 Q Do you see that?</p> <p>14 A Yes.</p> <p>15 Q And did you review Supplement CC to see</p> <p>16 whether it maintained the relative pre-transaction</p> <p>17 ranks of pilots from each group?</p> <p>18 A Not explicitly, no.</p> <p>19 Q Okay. Do you have any reason to</p> <p>20 believe that that list did not maintain --</p> <p>21 A No. I expect that it did, but I did</p> <p>22 not review it with that in mind.</p> <p>23 Q In paragraph 32 of your report, on the</p> <p>24 following page, page 11, you say, in addition to</p> <p>25 preserving pre-transaction relative ranks,</p>

54 (Pages 207 to 210)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">211</p> <p>1 arbitrators generally tend to preserve the career 2 expectations of both groups of pilots. Such 3 expectations include (A) likelihood of promotion on 4 one hand and (B) likelihood of furlough on the 5 other. Do you see that? 6 A Yes. 7 Q Did you make any attempt to analyze the 8 seniority integration of American Airlines and TWA 9 using those factors? 10 A My view was that the -- the questions 11 of value and -- and --and -- and continued flying 12 incorporated a lot of that when the list is used in 13 combination with -- with status and equipment 14 factors. So while I did not consider that directly, 15 that's implicitly taken care of in my analysis. 16 Q And just so the record is clear, did 17 you make any effort to analyze those questions 18 directly? 19 A No. 20 Q And is there a reason that you didn't? 21 A Well, they -- they are very hard to 22 measure. I didn't have data in a lot -- in a lot of 23 cases that would enable me to come up with -- it is 24 very difficult to think of a single measure of that 25 that would make sense. So, you know, the -- it was</p>	<p style="text-align: right;">213</p> <p>1 Q Do you think that more expansive 2 treatment would have had greater accuracy, provided 3 that you had the data that you discussed? 4 A Greater accuracy? I'm not sure what 5 you mean by that. 6 Q Well, you acknowledged that arbitrators 7 take into account numerous factors; right? 8 A It would reduce the amount of -- how do 9 I want to say -- what we call the estimation error 10 or the sampling error. So, in other words, I have 11 this kind of bounds I give you that while I don't 12 quantify the probabilities associated with the 13 bounds, I have an upper bound and a lower bound, in 14 essence, with many more, I could be more -- I could 15 be more quantitatively precise and have narrower 16 bounds on what would have happened in this case. 17 So, in other words, I -- I would be able to pin down 18 more precisely what happened. What I have done is 19 -- is, essentially, the best estimate I can come up 20 with given the data I have available. 21 Q But your estimate doesn't take into 22 account at all the premerger expectations of the 23 American Airlines pilots and the premerger 24 expectations of the TWA pilots; correct? 25 A Incorrect.</p>
<p style="text-align: right;">212</p> <p>1 sort of -- the lack of a coherent analytical plan to 2 do that. 3 Q Well, why would we need a single 4 measure of a multifactorial process? 5 A Because we only have a limited number 6 of observations. We don't observe 6,000 arbitration 7 combinations of lists, mergers of lists that we can 8 use to isolate the marginal effect of 30 different 9 factors. We only have a handful, so we have to do 10 this -- you know, we have to -- we have to make 11 analytic choices that we think capture the important 12 parts of what's going on. This is the nature of -- 13 of doing this kind of -- you know, basically data 14 driven statistical work with limited numbers of 15 trials. 16 Q If you had had more data points, would 17 you have tried to take additional factors into 18 account? 19 A I think if I had 3,000 mergers of 20 seniority lists and I had coherent data that I could 21 extract from them that was comparable across the 22 3,000 mergers. Imagine we had a law that said you 23 have to fill out a particular form every time you do 24 a merger, and that I had access to those forms, I 25 could do something more expansive, sure.</p>	<p style="text-align: right;">214</p> <p>1 Q Well, you -- you testified earlier 2 that, because you are using a sample of transactions 3 that you think are comparable, that you have 4 indirectly taken into account premerger expectations 5 of the pilots of the acquired and the acquiring 6 airline; correct? 7 A Yes. 8 Q But none of those transactions involved 9 a transaction between American Airlines and TWA as 10 of January of 2001; correct? 11 A They were from different arbitrations 12 -- different mergers. 13 Q Right. So I'm asking whether your 14 analysis took into account the specific career 15 expectations of pilots from American Airlines as of 16 January 2001 and pilots of TWA as of January 2001? 17 A The answer is yes, it did. 18 Q How did it do that? 19 A It did that indirectly through the use 20 of comparable cases. In those other cases, the 21 pilots in both groups had career expectations. 22 Those career expectations are -- are related to the 23 financial viability and value, and they are 24 reflected in the arbitration awards. 25 Q But those are different airlines with</p>

55 (Pages 211 to 214)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">215</p> <p>1 different equipment, different hiring patterns; 2 correct? 3 A Yes. 4 Q So I'm asking, with respect to the 5 particular group of pilots who were at American 6 Airlines in January of 2001 and the particular group 7 of pilots who are at TWA in January 2001, does your 8 analysis do anything to take into account their 9 specific career expectations? 10 MR. PRESS: I object. This is the 11 third time you've asked it. 12 THE WITNESS: I've already answered 13 that question. The -- the fact that -- the fact 14 that none of my other arbitrations involve planes or 15 pilots from TWA or American. They are all about 16 other airlines. That's how you have to do this. 17 There is only one merger between TWA and 18 American. In that merger, the result is tainted 19 because of ALPA's failure of their duty -- duty -- 20 failure of their duty of fair representation. I 21 can't use those -- the outcome of that merger to 22 tell me anything. I have to use the outcome of 23 these other mergers, and that's what I do. So I've 24 taken it into account in that way. 25 Q Could you have looked at estimated</p>	<p style="text-align: right;">217</p> <p>1 Q And wouldn't, in determining seniority 2 integration, wouldn't it be appropriate to take into 3 account the financial condition, not only of the 4 acquired airline, but the acquiring airline? 5 A Yes. And it's assumed -- I mean, 6 implicit in the analysis is the assumption that the 7 acquiring airline is going to continue operating. 8 The combined airline is going to continue operating, 9 or even the -- the acquiring airline, absent the 10 merger, would continue to operate. I don't think I 11 have any mergers in my list of comparables where the 12 merger is of two dying airlines which would have 13 ceased operation the next day had they not combined 14 and become one healthy airline. 15 Q But don't you, as an economist, have 16 the ability to assess the financial condition of 17 acquiring or acquired airlines based on any criteria 18 other than whether -- whether it was expected to 19 stop flying? 20 A Remember, the only financial criteria I 21 used is that I expect the airline to continue flying 22 or not. Those -- that's the break I use. I 23 don't -- you know, the airline -- well, actually, I 24 say, is the airline in financial distress? There 25 are a few mergers, I think, where both airlines are</p>
<p style="text-align: right;">216</p> <p>1 career progressions for American Airline pilots in 2 the absence of the merger, and with -- with the 3 transaction, and compared the two? 4 A That's quite speculative. Arbitrators 5 try to do that some in their reports. You're -- 6 I -- I think what you are asking me -- well, I'm not 7 going to tell you what you are asking me. Could I 8 have done -- could I have done that? I don't know. 9 Q And I think you testified that that's 10 what you see arbitrators trying to do in certain 11 cases; correct? 12 A Arbitrators talk a lot about career 13 expectations, and it is fairly vague. What they 14 will say is, airline B is being acquired, and they 15 only have regional, tiny, little planes. Their 16 pilots had no realistic expectation of ever flying a 17 DC-10 across the Atlantic. Whereas, pilot -- 18 airline A had DC-10s flying across the Atlantic, so 19 their pilots had reasonable expectations of doing 20 that. That's why you do status and equipment 21 breakdowns. 22 Q Now, your analysis doesn't take into 23 consideration at all the financial condition of the 24 acquiring airline, does it? 25 A No.</p>	<p style="text-align: right;">218</p> <p>1 quite healthy. There are mergers where one airline 2 is in financial distress but expected to continue 3 flying. But in terms of my analysis, to find my 4 list of comparables, I just need to know, is the 5 acquiring airline in some financial fiscal distress 6 but ready to keep flying. 7 Q My -- my question was whether you have 8 the ability as an economist to determine the 9 financial condition of either an acquiring or 10 acquired airline using any criteria other than 11 whether it was expected to stop flying in the near 12 future? 13 MR. PRESS: The question's been asked 14 and answered. 15 THE WITNESS: I suppose I could do 16 that. 17 BY MR. TOAL: 18 Q And as an economist, would you have the 19 ability to develop a metric or several metrics to 20 assess the financial condition of acquiring or 21 acquired airlines? 22 A I've not studied that question. I 23 would have to do some work to determine whether I 24 could do that or not. 25 Q And in your review of arbitration</p>

56 (Pages 215 to 218)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">219</p> <p>1 decisions concerning seniority integration, did you 2 notice that arbitrators took into account the 3 financial condition, not only of the acquired 4 airline, but the acquiring airline? 5 A Yes. 6 Q And what was the reason that you 7 decided not to take into consideration in your 8 analysis the financial condition of the acquiring 9 airline? 10 A Largely because we were interested in 11 what disadvantage there might be to the acquired 12 airline's pilots. So I was more concerned that I 13 not include airlines that were not flying anymore or 14 acquired airlines that were really strong, because 15 it wouldn't -- it wouldn't be fair to say that TWA 16 pilots should have done as well as an acquired -- 17 pilots from an acquired airline where that airline 18 was strong and not in any fiscal trouble at all. I 19 didn't see the matter to be as pressing on the 20 acquiring airline side because most airlines doing 21 acquiring are in reasonable shape. That's why they 22 are out there acquiring other airlines. 23 Q But there is a continuum in terms of 24 financial condition; correct? 25 A Yes. Correct. But I created a very</p>	<p style="text-align: right;">221</p> <p>1 was in some trouble. Airline C is no longer flying. 2 Those are the terms they talk in. They don't say, 3 the rate of return on profits for airline A was 4 8.6 percent last year, or their stock was up 5 12 percent and the other stock was only up 6 8 percent. They don't use continuous measures. 7 They use categorical measures in their -- in their 8 discussions. So, frankly, I'm adopting the kinds of 9 wording that the arbitrators are -- are -- are 10 telling me in their -- in their reports. 11 Q Do the categories that arbitrators use 12 break down into flying and not flying? 13 A Roughly, yeah. They roughly say, you 14 know, those guys, they are not flying anymore. 15 Their planes are all grounded, so I can't give their 16 pilots -- their career expectations are de minimis. 17 And, therefore, I'm not going to give them -- I'm 18 not going to give them very favorable position on 19 the merged seniority list. Or they will say, 20 airline B was in trouble, but they brought a lot of 21 equipment to the merger and they had -- and they 22 were flying, and so -- while they don't deserve the 23 date of the hire merger they were asking for, they 24 deserve more consideration than airline A, which is 25 acquiring them, is offering.</p>
<p style="text-align: right;">220</p> <p>1 crude breakdown. I didn't use the continuum. 2 Q But you could have used the continuum; 3 correct? 4 A I'm not sure how. Remember, again, I 5 have this problem of what we call informally where I 6 work, micronumerosity, meaning not very many -- not 7 very many observations. And to use a continuous 8 variable, I need to then have -- I need to have 9 those 3,000 mergers to look at so I can get 3,000 10 different data points. I can break that down into 11 three categories; healthy, not healthy but flying, 12 and dead. And I can do that with fewer 13 observations. So I don't know how quite -- I would 14 quite use a continuous measure. And I -- I don't 15 know -- I don't know what advantage it would bring 16 to the analysis here, frankly. 17 Q Well, if you are trying to understand 18 the -- understand and predict the likely outcome of 19 an arbitration involving seniority integration 20 between TWA and American Airlines, isn't it 21 important to understand how arbitrators actually 22 come to their decisions? 23 A Well, reading the arbitration reports, 24 I read many of them, they talk in categories. They 25 say, airport A -- airline A was healthy. Airline B</p>	<p style="text-align: right;">222</p> <p>1 Q And are those the only two categories 2 that you saw arbitrators using to describe the 3 financial condition of acquiring airlines? 4 A Of acquiring airlines. Most of the 5 time the acquiring airline is in good financial 6 condition. So I can't say it is the only two. I 7 don't remember the wording of every one. But, boy, 8 for the most part, the acquiring airlines are doing 9 okay. That's why they are buying. 10 Q Did you make any effort to assess in 11 your list of comparables, the value of the assets 12 that the acquiring airline was bringing to the 13 transaction? 14 A No. 15 Q And did you make any effort to assess 16 the value of the assets that American Airlines 17 Airlines was bringing to its transaction with TWA? 18 A No. 19 Q Did you consider that irrelevant to 20 your analysis? 21 A It is the same answer as I gave to the 22 last line of questions. 23 Q Which is? 24 A Essentially, the acquiring airlines are 25 in generally good shape. They are bringing</p>

57 (Pages 219 to 222)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">223</p> <p>1 substantial assets to the -- to the transaction. 2 And this becomes a question of how much disadvantage 3 the acquired airlines pilots are going to be under 4 and that's what's relevant for that, whether the 5 acquired airline is a basket case not bringing 6 anything to the transaction or whether they are 7 bringing real value. And the -- the acquiring 8 airlines, you know, are almost uniformly in good 9 shape, bringing substantial assets. 10 Q And am I correct that you are not 11 expressing an opinion in this case about whether 12 Supplement CC preserved the pre-transaction career 13 expectations of the TWA pilots? 14 A That's correct. 15 Q Do you have an understanding of what 16 the TWA pilots' pre-transaction career expectations 17 were with regard to income? 18 A No. 19 Q And do you have any understanding of 20 what the TWA pilots' expectations post-transaction 21 were regarding income? 22 A I only take it from the fact that they 23 sued, that they were much diminished. 24 Q Other than the inferences you are 25 drawing from the fact of the litigation, do you have</p>	<p style="text-align: right;">225</p> <p>1 Q The only things you looked at were 2 whether TWA, in your view, was going to stop flying 3 imminently, and your conclusion that TWA was 4 bringing assets of substantial value to the 5 transaction; correct? 6 A Correct. Let me say that -- I want to 7 amend my answer. In fact, I did consider the fact 8 that furloughs could be important. Furloughs, in 9 particular -- of the combined airline could be 10 important when I decided to use a bottom staple when 11 presenting my but-for list, because with -- bottom 12 staple really exposes the people who are stapled at 13 the bottom to furloughs. So if I stapled the TWA 14 pilots at the bottom, I was giving you a 15 conservative estimate of what would have happened in 16 the but-for scenario. 17 Q How -- how did you come up with the 18 number of pilots that you thought should be stapled 19 to the bottom of the list? 20 A When -- it -- it is actually determined 21 by the ratio, that -- the ratio of the comparable 22 group. If you want to achieve that ratio and you 23 want to use a bottom staple, the bottom staple is 24 determined by the ratio you want to achieve. 25 Q Would it affect your analysis had you</p>
<p style="text-align: right;">224</p> <p>1 any actual knowledge concerning what the TWA pilots' 2 career expectations with regard to income were 3 post-transaction? 4 A No. 5 Q Prior to the transaction, did you form 6 any views about whether the TWA pilots or the 7 American Airlines pilots were more exposed to 8 furloughs? 9 A No. 10 Q Do you have any understanding of which 11 pilot group was more exposed to furloughs prior to 12 the transaction? 13 A No. 14 Q Would that be relevant to the 15 construction of a merged seniority integration list? 16 A As -- as a given I was -- talking 17 about -- it is the same answer as when we were 18 talking about career expectations. That's implicit 19 in the analysis when I consider financial condition 20 and -- and value brought to the merger. Furloughs 21 are a piece of career expectations. 22 Q You didn't look directly at exposure to 23 furloughs as a component of career expectations; 24 correct? 25 A Correct.</p>	<p style="text-align: right;">226</p> <p>1 known that the TWA pilots offered to staple more 2 pilots than you proposed under your list? 3 A Say that again. 4 Q If the TWA pilots had proposed in the 5 course of negotiation to staple more pilots than you 6 propose in your best estimate list, would that have 7 affected your analysis? 8 A No. 9 Q And why is that? 10 A That's because my analysis simply asks 11 what would have happened -- it asked, what happened 12 in comparable situations where the unions were 13 both -- there was no -- no -- no allegation that 14 either union or the union representing either group 15 of pilots shirked their duty of fair representation. 16 And I said that's what would have happened here. So 17 I did not -- I did not analyze the TWA pilots' 18 proposals. 19 Q And if it turns out that the TWA 20 pilots, in the course of negotiations, had offered 21 to staple 464 pilots to the end of the list, are you 22 saying that your best estimate is a more accurate 23 reflection of what the list would have looked like 24 had negotiations continued and resulted in an 25 agreement?</p>

58 (Pages 223 to 226)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">227</p> <p>1 A No. The problem is that TWA's</p> <p>2 proposals during negotiations were tainted by ALPA's</p> <p>3 failure to represent them adequately, so they</p> <p>4 don't -- they don't reflect what TWA's proposals</p> <p>5 would have been had -- TWA pilots' proposals would</p> <p>6 have been, had been had adequately their</p> <p>7 represented. So they are not -- they are not</p> <p>8 meaningful because they are not about a world in</p> <p>9 which they are adequately represented.</p> <p>10 Q And what's your basis for saying that</p> <p>11 any TWA proposal -- any proposal by the TWA pilots</p> <p>12 was influenced by their perception that there was a</p> <p>13 breach of the duty of fair representation?</p> <p>14 A The court has already decided there was</p> <p>15 a duty of fair representation. I'm relying on that</p> <p>16 court's finding. And what I'm saying is that -- you</p> <p>17 are asking me, is there any value in the behavior of</p> <p>18 a group that has not been -- in -- in -- in the</p> <p>19 specifics of a proposal made by a group that is not</p> <p>20 adequately represented, when what I'm trying to do</p> <p>21 is ask what would have happened if they were</p> <p>22 adequately represented. And I have a way of doing</p> <p>23 that. You can agree or disagree with my way of</p> <p>24 doing that, but I have a way of doing that. And</p> <p>25 what -- what happened going down the path at TWA --</p>	<p style="text-align: right;">229</p> <p>1 Q Are you aware that Rikk Salamat used</p> <p>2 the negotiation history as a basis for what he</p> <p>3 determined would have been the but-for list?</p> <p>4 A No.</p> <p>5 Q And do you think that was</p> <p>6 inappropriate?</p> <p>7 A I don't know whether it was appropriate</p> <p>8 or inappropriate, but I would not have done it.</p> <p>9 Q Did the -- when you -- when you say</p> <p>10 that the court found that there was a breach of</p> <p>11 duty, breach of the duty of fair representation, are</p> <p>12 you referring to the jury?</p> <p>13 A Yes.</p> <p>14 Q Okay. Did the jury say anything about</p> <p>15 when that breach started?</p> <p>16 A The jury just said there was a breach</p> <p>17 of duty. It didn't -- I have the same two pages.</p> <p>18 Q So do you know whether any offer made</p> <p>19 by the TWA pilots regarding seniority integration</p> <p>20 preceded or followed an alleged breach of the duty</p> <p>21 of fair representation?</p> <p>22 A I'm starting from the presumption, and</p> <p>23 maybe this -- and you can quarrel with me if you</p> <p>24 would like, that the whole process was tainted by</p> <p>25 ALPA's failure of their duty of breach. You called</p>
<p style="text-align: right;">228</p> <p>1 with TWA's pilots without fair representation</p> <p>2 doesn't shed any light for me on what would have</p> <p>3 happened had they been adequately represented.</p> <p>4 Q But my question to you is, do you --</p> <p>5 what's your factual basis for saying that any</p> <p>6 proposal from the TWA pilots was influenced by their</p> <p>7 perception that there was a breach of a duty of fair</p> <p>8 representation?</p> <p>9 MR. PRESS: Just, I object to the form</p> <p>10 of the question.</p> <p>11 THE WITNESS: I don't know how else to</p> <p>12 understand a breach of duty of fair representation</p> <p>13 other than that it affects the outcome. I don't</p> <p>14 have a factual basis other than the fact that a jury</p> <p>15 found that ALPA violated their duty of fair</p> <p>16 representation. That's the fact. From that point</p> <p>17 forward, you are asking me to conjecture what I was</p> <p>18 asked to do. Conjecture is the wrong word. What I</p> <p>19 was asked to do is come up with an estimate of what</p> <p>20 would have happened had ALPA not violated their duty</p> <p>21 of fair representation. And to do that, I can't use</p> <p>22 the behavior of ALPA and TWA pilots in a world where</p> <p>23 ALPA had not done -- the fact is that ALPA didn't do</p> <p>24 their duty. That's the fact.</p> <p>25 BY MR. TOAL:</p>	<p style="text-align: right;">230</p> <p>1 it the breach of their duty of fair representation,</p> <p>2 so that I'm not looking at the timing.</p> <p>3 Q Is that an assumption that you are</p> <p>4 making, or you have some factual support for the</p> <p>5 view that the entire process was tainted?</p> <p>6 A What -- what I read in the way of</p> <p>7 backgrounds without -- you know, I haven't read the</p> <p>8 factual record on this, was that there were</p> <p>9 allegations that ALPA was interested in getting the</p> <p>10 American pilots to be ALPA pilots, and as a result,</p> <p>11 they, you know, some people argued that ALPA was</p> <p>12 willing to sell the TWA pilots down the river to</p> <p>13 curry favor with the American pilots.</p> <p>14 Q And are you accepting those allegations</p> <p>15 as true?</p> <p>16 A I'm not accepting -- I'm simply saying</p> <p>17 that the background that I read suggested that that</p> <p>18 was going on, and that this started early, and, you</p> <p>19 know, makes me worry about using the record of the</p> <p>20 negotiations of TWA at any point. And so, I'm not</p> <p>21 aware that it's been established by anyone when such</p> <p>22 a breach started. Whether, you know, I don't know</p> <p>23 that they were diligently representing the TWA</p> <p>24 pilots and then stopped one day, or whether, from</p> <p>25 the beginning of the whole process, the whole dance</p>

59 (Pages 227 to 230)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">231</p> <p>1 with American, they never represented the pilots, I 2 don't -- I just don't know the answer to that. 3 Q If you were to learn that TWA, the TWA 4 pilots made proposals about bottom staples prior to 5 any breach of a duty of fair representation, would 6 that affect your analysis? 7 A To be honest, until you started this 8 line of questioning, I never understood the breach 9 of duty of fair representation as linked to a single 10 date or event. I viewed it as, in this process, the 11 TWA pilots were not adequately represented, and 12 that's how -- and that's the assumption I'm making. 13 In this process, the TWA pilots are not adequately 14 represented. And -- and -- and so I don't know what 15 to make sense of a hypothetical that says as of a 16 particular date, because I don't understand the 17 timing. I don't know what events we are talking 18 about. I have no way of answering that. 19 Q Have you analyzed whether the TWA 20 pilots were better off under Supplement CC than they 21 had been prior to the transaction when they were at 22 TWA? 23 A No. 24 Q Is that relevant to your analysis? 25 A No.</p>	<p style="text-align: right;">233</p> <p>1 between April 2001 and April 2002. In other words, 2 how were flight assignments made? What seniority 3 list was in place in that year? 4 Q So assume that the TWA pilots were in a 5 separate subsidiary of American Airlines and were on 6 a separate seniority list prior to April of 2002. 7 A That was effectively their old TWA 8 seniority list? 9 Q Right. 10 A And they were flying only their old TWA 11 flights, and no American pilots -- it was as if they 12 had never been acquired? 13 Q Correct. They were a subsidiary of -- 14 a separate subsidiary of American Airlines. 15 A Yeah. I actually -- I know I led 16 you -- I led you down this path of telling me about 17 the timing, but I'm not -- I'm really not sure of 18 how to answer when it would be appropriate. In 19 fact, when I do this kind of work, I would probably 20 ask the attorneys with whom I'm working when -- when 21 I ought to be starting calculation of damages. I 22 don't have a professional economist's view of that. 23 Q You would just take direction from 24 counsel on that issue? 25 A On a question of when, I would discuss</p>
<p style="text-align: right;">232</p> <p>1 Q Do you have a view about at what period 2 in time it is appropriate to start calculating 3 damages in -- in this case relative to when 4 Supplement CC was implemented? 5 A I have no view of that. 6 Q And what is the earliest point at which 7 you think it would be appropriate to start 8 calculating damages? 9 A I've never thought of that -- thought 10 about that. 11 Q Can you think about it now? 12 A I don't think I understand the timing 13 well enough relative to the timing of the -- of the 14 acquisition of TWA. I don't -- Supplement CC was 15 several -- what happened, the acquisition was 16 completed in April? You have to tell me more about 17 the timing for me to know that. I just don't. 18 Q So if you -- if you assume that 19 Supplement CC went into effect in April of 2002, and 20 the deal was -- the deal closed in April of 2001 -- 21 A Okay. 22 Q -- what's the earliest point at which 23 you think it is appropriate to start calculating 24 damages? 25 A I would have to know what happened</p>	<p style="text-align: right;">234</p> <p>1 with counsel. And if they told me it was an issue 2 of economics, I would then try to come up with an 3 answer. But that's not the way I would get at that. 4 Q Did you analyze whether any of your 5 seven comparator arbitrations successfully preserved 6 the pre-transaction career expectations of each 7 pilot group? 8 A No. 9 Q Have you done any independent research 10 into the facts underlying the seven comparator 11 transactions that you looked at? 12 A Do you mean independent of the 13 documents that I -- I cite here? 14 Q Independent of reviewing the 15 arbitration decision itself, for instance? 16 A No. Well, if the arbitration decision 17 had complete information -- no -- sufficient 18 information, I should say, for me to figure out 19 whether it met my criteria. I -- I don't think I 20 went further, though. 21 Q And in most of the situations did the 22 arbitration decision contain sufficient information 23 for you to make those determinations? 24 A Yes. 25 Q And in which instances did the</p>

60 (Pages 231 to 234)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">235</p> <p>1 arbitration decision not contain sufficient 2 information?</p> <p>3 A As I -- again, there is Delta/Pan Am, 4 which is not an arbitration decision, where we 5 certainly had to go outside. I believe in the paper 6 I footnote the cases which I can't -- I don't have 7 in my head where we have -- if there is any, where I 8 have to use outside information. There may or may 9 not have been.</p> <p>10 Q So one of the transactions that you 11 looked at that you identified as a comparable 12 transaction involved Flying Tiger and Seaboard; 13 correct?</p> <p>14 A Yes.</p> <p>15 Q And why did you consider that a 16 comparable transaction?</p> <p>17 A I think that's a -- I -- without 18 remembering the precise details, these are two 19 freight carriers. The arbitrator felt that Seaboard 20 brought things of real value to the transaction. It 21 was still flying. It was not about to stop flying. 22 So the same thing that made me, you know, choose the 23 others. It met -- it met the criterion. And, 24 again, we can calculate the mean rank difference. 25 (Farber-10 Document regarding Flying</p>	<p style="text-align: right;">237</p> <p>1 A Yes.</p> <p>2 Q And do you agree that the TWA pilots 3 received a significant reward going from TWA to 4 American Airlines as part of that transaction?</p> <p>5 MR. PRESS: I object to the form of the 6 question.</p> <p>7 THE WITNESS: I -- I have no idea.</p> <p>8 BY MR. TOAL:</p> <p>9 Q You have no idea, why?</p> <p>10 A I haven't examined that question.</p> <p>11 Q Would that have been important to take 12 into consideration in trying to come up with an -- 13 an estimate of what a alternative seniority 14 integration list in this case would have looked 15 like?</p> <p>16 MR. PRESS: I object to the form of the 17 question. What is it?</p> <p>18 THE WITNESS: Well, as I said, you 19 know, I -- I -- I know I keep giving the same 20 answer. Implicitly, I take account of that in 21 choosing the set of comparables, so that the 22 seniority integration that arbitrators tend to 23 impose reflects -- reflects those factors. You 24 know, they say -- they try to balance career 25 expectations. You are asking about career</p>
<p style="text-align: right;">236</p> <p>1 Tiger Lines and Seaboard World Airlines 2 marked for identification.)</p> <p>3 BY MR. TOAL:</p> <p>4 Q I show you document entitled Flying 5 Tiger Lines and Seaboard World Airlines, which I 6 marked as Farber Exhibit-10. Let me know if you 7 personally reviewed this decision.</p> <p>8 A I did.</p> <p>9 Q Let me direct your attention to page 10 146 of this decision. Do you see there is a 11 heading, the financial strength of the two carriers?</p> <p>12 A Yes.</p> <p>13 Q So at least in this decision, the 14 arbitrator evaluated the financial condition of both 15 the acquiring and the acquired airline; correct?</p> <p>16 A Yes, yes.</p> <p>17 Q And toward the end of the first 18 paragraph the decision says, for pilots in a weak or 19 tentative carrier, receipt of jobs and job 20 protection with a healthy and expanding carrier 21 represents a significant reward which is an 22 important factor in balancing the advantages that 23 each group obtain from the merger. Do you see that?</p> <p>24 A Yes.</p> <p>25 Q Do you agree with that statement?</p>	<p style="text-align: right;">238</p> <p>1 expectations again, which I implicitly take into 2 account.</p> <p>3 BY MR. TOAL:</p> <p>4 Q Do you see the -- the date of this 5 decision is 1981?</p> <p>6 A Yes.</p> <p>7 Q Okay. If you turn to page 147 of this 8 decision, do you understand SWA was the abbreviation 9 for Seaboard?</p> <p>10 A Yes.</p> <p>11 Q Okay. So do you see in the bottom 12 paragraph on this page it says, overall, SWA has 13 achieved net profits on a regular basis throughout 14 the 1970s?</p> <p>15 A Yes.</p> <p>16 Q Was that true of TWA? Had it achieved 17 profits on a regular basis in the decade prior to 18 its acquisition?</p> <p>19 A I don't know.</p> <p>20 Q Do you know, prior to the acquisition 21 by American Airlines, when the last time that TWA 22 had earned a profit was?</p> <p>23 A No.</p> <p>24 Q Is that relevant to your analysis?</p> <p>25 A No.</p>

61 (Pages 235 to 238)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">239</p> <p>1 Q Why not?</p> <p>2 A Because, as I said, I -- you are asking</p> <p>3 me -- essentially trying to ask me a similar set</p> <p>4 of -- to get me to say there is a more continuous</p> <p>5 measure of financial viability that you would like</p> <p>6 me to look at, and I said I can't do that because of</p> <p>7 lack of -- of number of cases. So what I simply do</p> <p>8 is look at the overall situation, and figure out</p> <p>9 whether I think the airline -- this airline's still</p> <p>10 operating is key, and is it likely to shut down</p> <p>11 immediately, yes or no.</p> <p>12 Q So wouldn't the record of profitability</p> <p>13 be relevant to whether the airline was likely to</p> <p>14 continue flying?</p> <p>15 MR. PRESS: I object to the form of the</p> <p>16 question. Improper speculative hypothetical.</p> <p>17 THE WITNESS: What matters is -- is</p> <p>18 more the current situation. The long history is</p> <p>19 less -- is less relevant. I -- I don't --</p> <p>20 BY MR. TOAL:</p> <p>21 Q But you didn't look at the current</p> <p>22 situation for TWA either; right?</p> <p>23 A Well, I looked at the situation. They</p> <p>24 were still flying. They had assets. They had</p> <p>25 liabilities -- I agree they had big liabilities but</p>	<p style="text-align: right;">241</p> <p>1 with them the prospect of pilot jobs; correct?</p> <p>2 A I believe that everything I list here</p> <p>3 would suggest to me that it brings jobs, the assets</p> <p>4 for airlines -- create business and create jobs.</p> <p>5 Hubs, routes or route authority, gates at busy</p> <p>6 airports, desirable equipment, those are all things</p> <p>7 that create jobs.</p> <p>8 Q And what -- what assets of substantial</p> <p>9 value did you determine TWA was bringing to this</p> <p>10 transaction?</p> <p>11 A Right. My understanding is they -- in</p> <p>12 no particular order, the -- the -- the hub in</p> <p>13 St. Louis. Valuable gates at -- I believe at JFK.</p> <p>14 Valuable gates, I think, was it -- I -- I can't be</p> <p>15 sure. I'll say Washington National. They</p> <p>16 brought -- they brought equipment that apparently</p> <p>17 was -- was of real value, equipment both that they</p> <p>18 had and equipment that was on order. They -- and</p> <p>19 they had -- you know, they had the -- basically, the</p> <p>20 gates in St. Louis, the gates -- the gates in JFK, I</p> <p>21 believe gates in Washington. That particularly gave</p> <p>22 them a lot of market share in St. Louis and a lot of</p> <p>23 market share at JFK, and TWA was a big player at</p> <p>24 JFK, and those were of real value. And this --</p> <p>25 anyway, that's --</p>
<p style="text-align: right;">240</p> <p>1 they had assets, and they seemed like a weak, viable</p> <p>2 airline. So --</p> <p>3 Q Were -- how did TWA's liabilities at</p> <p>4 the time of the acquisition compare to the size of</p> <p>5 its assets?</p> <p>6 A I don't know.</p> <p>7 Q So that's not something you looked at</p> <p>8 either?</p> <p>9 A That's correct.</p> <p>10 Q Paragraph 37 of your report.</p> <p>11 MR. PRESS: Which paragraph?</p> <p>12 MR. TOAL: 37.</p> <p>13 BY MR. TOAL:</p> <p>14 Q You say, another factor that is often</p> <p>15 considered in balancing career prospects, is whether</p> <p>16 one airline brings to the combined company something</p> <p>17 of substantial value. Do you see that?</p> <p>18 A Yes.</p> <p>19 Q Well, wouldn't it be more relevant to</p> <p>20 the analysis of seniority integration to ask what</p> <p>21 each airline brought to the transaction that had the</p> <p>22 prospect of creating sustainable pilot jobs?</p> <p>23 A I'm really not sure of what you are</p> <p>24 asking. How is that different?</p> <p>25 Q Well, some assets may -- may not carry</p>	<p style="text-align: right;">242</p> <p>1 Q Did you make any effort to quantify the</p> <p>2 value of those assets?</p> <p>3 A No.</p> <p>4 Q Why -- why do you consider the</p> <p>5 St. Louis hub to be something that was valuable?</p> <p>6 A This was -- this was considered</p> <p>7 valuable by American Airlines. I saw a presentation</p> <p>8 -- there was sort of a slide presentation in one of</p> <p>9 the exhibits from American Airlines explaining why</p> <p>10 the TWA acquisition was going to be really valuable</p> <p>11 for American Airlines. And it listed the St. Louis</p> <p>12 hub as a valuable thing. So, I'm just --</p> <p>13 Q So you're relying on that presentation?</p> <p>14 A I'm relying on that presentation.</p> <p>15 Q Did you do any work beyond looking at</p> <p>16 that presentation and trying to assess the value of</p> <p>17 assets that TWA was bringing to the transaction?</p> <p>18 A No.</p> <p>19 Q Did you evaluate what TWA's route</p> <p>20 structure was at the time of the transaction?</p> <p>21 A No.</p> <p>22 Q Do you know if it was primarily a</p> <p>23 domestic airline at the time of the transaction?</p> <p>24 A No.</p> <p>25 Q Do you know how many flights per day it</p>

62 (Pages 239 to 242)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">243</p> <p>1 had?</p> <p>2 A No.</p> <p>3 Q Do you know how highly leveraged it</p> <p>4 was?</p> <p>5 A No.</p> <p>6 Q And was none of that relevant to your</p> <p>7 analysis?</p> <p>8 A What was relevant to my analysis was,</p> <p>9 was the airline flying and, number two, did they</p> <p>10 bring things of value to the transaction. Those are</p> <p>11 what was relevant to my analysis.</p> <p>12 Q And would any of the considerations</p> <p>13 that I mentioned impact any of those factors that</p> <p>14 you took into consideration, at least potentially?</p> <p>15 A No.</p> <p>16 Q Did you analyze how many jobs TWA was</p> <p>17 expected to contribute to the combined entity?</p> <p>18 A No.</p> <p>19 Q And, specifically, did you look at how</p> <p>20 many pilot jobs TWA was expected to bring to the</p> <p>21 combined entity?</p> <p>22 A No.</p> <p>23 Q Did you consider how many pilot jobs</p> <p>24 TWA was expected to bring to the combined entity</p> <p>25 relative to the number of pilots that it would bring</p>	<p style="text-align: right;">245</p> <p>1 the 2300 jobs that TWA brings enables American to</p> <p>2 eliminate a thousand American jobs.</p> <p>3 Q So my only question is whether that's</p> <p>4 at least potentially relevant to your analysis.</p> <p>5 A No. What's relevant is the question of</p> <p>6 whether TWA brings value to the transaction.</p> <p>7 Q And would the issue of how many jobs</p> <p>8 are coming over relative to the number of pilots</p> <p>9 coming over have the potential to affect the value</p> <p>10 of the assets that are coming over?</p> <p>11 A The number of jobs coming over is equal</p> <p>12 to the number of pilots coming over, and it's what</p> <p>13 happens after that that changes the number of jobs.</p> <p>14 So I don't understand the framing of the question as</p> <p>15 how many jobs do you bring over.</p> <p>16 (Farber-11 Letter dated July 18, 2001</p> <p>17 between Ed White and Michael Day marked for</p> <p>18 identification.)</p> <p>19 BY MR. TOAL:</p> <p>20 Q Let me show you a letter that I will</p> <p>21 mark as Farber Exhibit-11, dated July 18, 2001,</p> <p>22 which is between Captain Ed White and Captain</p> <p>23 Michael Day.</p> <p>24 Can you let me know if you've seen this</p> <p>25 document before?</p>
<p style="text-align: right;">244</p> <p>1 to the combined entity?</p> <p>2 A Well, if I couldn't -- didn't consider</p> <p>3 the number of TWA pilot jobs, I don't see how I can</p> <p>4 do it relative to the number of pilots.</p> <p>5 Q So the answer would be no?</p> <p>6 A Right.</p> <p>7 Q Would that be relevant to your analysis</p> <p>8 of the value of the assets that TWA was bringing to</p> <p>9 the transaction?</p> <p>10 A I don't know how -- how I understand</p> <p>11 bringing -- what bringing jobs exactly means.</p> <p>12 Q Well, if -- if you had a population of</p> <p>13 2300 pilots, but the plan by the acquiring airline</p> <p>14 was to reduce the number of TWA routes and planes so</p> <p>15 that there were fewer pilot jobs available, might</p> <p>16 that be relevant to the value of the assets that TWA</p> <p>17 was expected to bring to the transaction?</p> <p>18 A Well, as I said, American said that the</p> <p>19 assets were worth a lot. Number two, on the day the</p> <p>20 acquisition happened, TWA brought, by your numbers,</p> <p>21 2300 jobs. If American chooses at that point to</p> <p>22 change their structure, it is not clear that it all</p> <p>23 comes out of the hide of the TWA folks. It might</p> <p>24 come out of the hide of the American folks. So it</p> <p>25 is not clear what it means to say. You know, maybe</p>	<p style="text-align: right;">246</p> <p>1 A I may have, but I don't recall anything</p> <p>2 specific about it.</p> <p>3 Q Okay. And do you know who Captain Day</p> <p>4 is?</p> <p>5 A It says here he is the chairman of the</p> <p>6 TWA MEC.</p> <p>7 Q And independent of this document, did</p> <p>8 you have any knowledge who Captain Day was?</p> <p>9 A No.</p> <p>10 Q Do you know who Captain White is, who</p> <p>11 sent the letter?</p> <p>12 A Only -- only from earlier in this</p> <p>13 deposition.</p> <p>14 Q Okay. Let me direct your attention to</p> <p>15 page 11 of this letter. See the first bullet point</p> <p>16 on the top of this page? It says, similarly, in</p> <p>17 American's other two post-deregulation acquisitions,</p> <p>18 AirCal and Reno, we've seen American acquire another</p> <p>19 carrier and then dispose of the acquired carrier's</p> <p>20 entire fleet. We are, thus, acutely sensitive to</p> <p>21 careful consideration of the value which assets</p> <p>22 truly add to the consolidated operation measuring</p> <p>23 one side derives a unfair windfall from the</p> <p>24 integration of the seniority list. Do you see that?</p> <p>25 A Yes.</p>

63 (Pages 243 to 246)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">247</p> <p>1 Q Would the position of the APA regarding 2 how many pilot jobs it expected the TWA acquisition 3 to result in have any bearing on your analysis of 4 the likely seniority integration list? 5 A Is that related to this bullet point? 6 I mean, you read me a bullet point. Are you asking 7 me to respond to the bullet point? 8 Q I think it is related to the bullet 9 point, but you can tell me if you disagree. 10 MR. PRESS: Why don't you start the 11 question over again? Can you read the question 12 back? 13 (The court reporter read back the 14 pending question as follows: 15 "Question: Would the position of the 16 APA regarding how many pilot jobs it expected 17 the TWA acquisition to result in have any 18 bearing on your analysis of the likely 19 seniority integration list?") 20 MR. PRESS: Note my objection to the 21 form of the question. 22 THE WITNESS: Now, in the analysis I 23 do, that does not have a direct effect. It-- 24 I've -- I concluded that TWA brought value to the 25 analysis. Based on American documents that showed</p>	<p style="text-align: right;">249</p> <p>1 what aircraft AirCal brought. I -- unless I -- it 2 doesn't appear to me based on what I saw from 3 American that they were simply going to buy these 4 planes to sell them, or sell the gates, or -- I 5 just -- it didn't appear that way to me. But even 6 if they were selling them, they were selling them 7 for real value. So, I had no -- I had no reason to 8 change my -- 9 Q Do you know how many of TWA's planes it 10 owned? 11 A Who? I don't understand the question. 12 Q Do you know how many of the planes that 13 TWA flew it had an ownership interest in? 14 A No. 15 Q Do you know whether it leased the vast 16 majority of its planes? 17 A No. 18 Q Do you know, with respect to the planes 19 it owned, what its equity interest was in those 20 planes? 21 A No. 22 Q Do you know of the number of TWA planes 23 how many American Airlines accepted as part of this 24 transaction? 25 A No.</p>
<p style="text-align: right;">248</p> <p>1 they brought equipment and routes and hubs -- 2 actually equipment, a hub and gates that American 3 wanted. If American wanted them, they wanted to 4 fill them with planes. Those planes have jobs. And 5 as a result, that -- that's the kind of stuff that 6 an arbitrator would look at and say, oh, TWA is 7 bringing value. Therefore, I'm going to give TWA 8 some value for that when I come up with my merged 9 list. So it is accounted for in my choice of my 10 comparators, indirectly in my choice of comparators. 11 Each of them, there is some statement that there is 12 something of value that the acquired airline is 13 bringing to the -- to the merger. 14 BY MR. TOAL: 15 Q Well, with respect to the possibility 16 that no agreement would be reached between the APA 17 and the TWA MEC, do you consider American's prior 18 experience with the number of jobs brought over from 19 acquired airlines to be relevant to the likelihood 20 of any agreement being reached? 21 A No. 22 Q And that's because of what? 23 A It's simply about -- I don't know 24 enough about those particular previous cases. I 25 don't know what Aircraft Reno brought. I don't know</p>	<p style="text-align: right;">250</p> <p>1 Q Do you know if it accepted the entirety 2 of TWA's fleet? 3 A No. 4 Q Would that make a difference to your 5 analysis? 6 A As I said, I'm relying on the statement 7 by American that the planes were of value, along 8 with the gates and the hubs. 9 Q That may be true as to the planes that 10 they acquired, but presumably not with respect to 11 the planes they didn't acquire; correct? 12 A I don't know. 13 Q And would it be potentially relevant to 14 your analysis how many planes American accepted from 15 TWA's fleet? 16 A No. My analysis is not designed in 17 that way. 18 Q And your analysis really doesn't depend 19 on anything that happened with respect to the 20 TWA/American Airlines transaction other than your 21 determination that TWA was not in danger of ceasing 22 operations in the near future and your determination 23 that TWA was bringing assets of value to the 24 transaction; correct? 25 A Correct.</p>

64 (Pages 247 to 250)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

<p style="text-align: right;">251</p> <p>1 Q And your analysis disregards the</p> <p>2 history of negotiations between American Airlines</p> <p>3 and the TWA MEC; right?</p> <p>4 A Between American Airlines or the APA?</p> <p>5 Q I'm sorry. Your analysis disregards</p> <p>6 the history of negotiations between the APA and the</p> <p>7 TWA MEC; correct?</p> <p>8 A Correct.</p> <p>9 Q And other than the determination that</p> <p>10 you made that TWA was not in danger of ceasing</p> <p>11 operations in the near future, your analysis</p> <p>12 disregards all other information about the TWA</p> <p>13 financial condition; correct?</p> <p>14 A Correct.</p> <p>15 Q And your analysis disregards all</p> <p>16 information concerning American Airlines' financial</p> <p>17 condition; correct?</p> <p>18 A Yes.</p> <p>19 Q And your analysis disregards the value</p> <p>20 of the assets that American Airlines was bringing to</p> <p>21 the transaction; correct?</p> <p>22 A No.</p> <p>23 Q How does your analysis take into</p> <p>24 account the value of the assets that American</p> <p>25 Airlines was bringing to the transaction?</p>	<p style="text-align: right;">253</p> <p>1 Q Your analysis disregards</p> <p>2 pre-transaction -- the direct pre-transaction</p> <p>3 expectations of the TWA pilots; correct?</p> <p>4 MR. PRESS: I object to the form of the</p> <p>5 question. Asked and answered.</p> <p>6 THE WITNESS: I don't understand that</p> <p>7 question.</p> <p>8 BY MR. TOAL:</p> <p>9 Q Well, I thought before previously you</p> <p>10 testified that you didn't directly take into</p> <p>11 consideration the pre-transaction expectations of</p> <p>12 the TWA pilots. Is that true?</p> <p>13 MR. PRESS: It's been asked and</p> <p>14 answered five times, I think.</p> <p>15 THE WITNESS: Are you asking me their</p> <p>16 expectations -- okay. Let me answer the question.</p> <p>17 The answer is that's the kind -- that's the</p> <p>18 kind of thing I take into account indirectly by</p> <p>19 choosing my set of comparators.</p> <p>20 BY MR. TOAL:</p> <p>21 Q That's why my question asked if you</p> <p>22 took it into account directly.</p> <p>23 A Well, that's what I meant by directly.</p> <p>24 Okay. Yes, I did not.</p> <p>25 Q And you did not directly take into</p>
<p style="text-align: right;">252</p> <p>1 A It takes account of them by choosing</p> <p>2 comparables where other -- where airlines are</p> <p>3 bringing things of value to the merger.</p> <p>4 Q Are you thinking about TWA? My</p> <p>5 question involved American Airlines.</p> <p>6 A Oh, I'm sorry. I apologize. That's</p> <p>7 correct.</p> <p>8 Q It's correct that your analysis</p> <p>9 disregards the value of the assets --</p> <p>10 A Yes. In answering your original</p> <p>11 question, yes.</p> <p>12 Q Let me ask it just so the record is</p> <p>13 clear.</p> <p>14 Your analysis disregards the value of assets</p> <p>15 that American Airlines was bringing to this</p> <p>16 transaction; correct?</p> <p>17 A Correct.</p> <p>18 Q Your analysis disregards the</p> <p>19 negotiating position of the APA; correct?</p> <p>20 A Yes.</p> <p>21 Q Your analysis disregards the APA's</p> <p>22 views concerning whether it was willing to engage in</p> <p>23 arbitration of seniority integration disputes;</p> <p>24 correct?</p> <p>25 A Yes.</p>	<p style="text-align: right;">254</p> <p>1 consideration the pre-transaction career</p> <p>2 expectations of the American Airlines pilots;</p> <p>3 correct?</p> <p>4 A Correct.</p> <p>5 VIDEO SPECIALIST: Two minutes, Dan.</p> <p>6 BY MR. TOAL:</p> <p>7 Q Your analysis didn't take into</p> <p>8 consideration the status and equipment of pilots in</p> <p>9 either the American Airlines or the TWA groups;</p> <p>10 correct?</p> <p>11 A What I did was I created a tool that</p> <p>12 they could use to do that, but I did not take that</p> <p>13 into account.</p> <p>14 Q And your analysis didn't take into</p> <p>15 account any restrictions based on domicile,</p> <p>16 including the St. Louis fence; correct?</p> <p>17 A That's correct.</p> <p>18 Q Did your analysis take into</p> <p>19 consideration the size of the acquiring airline in</p> <p>20 terms of the number of pilots relative to the size</p> <p>21 of the acquired airline?</p> <p>22 A Yes.</p> <p>23 Q In what way?</p> <p>24 A When calculating the -- the</p> <p>25 proportional mean difference, a critical element of</p>

65 (Pages 251 to 254)

DEGNAN & BATEMAN
(856) 232-7400

HENRY FARBER

255

1 that is how big the pilot forces are in the
2 calculation.

3 Q Did you try to assess whether
4 transactions in which the acquiring airline has
5 multiples of the number of pilots of the acquired
6 airline, whether the proportional difference in mean
7 rank is correlated with that difference in size?

8 A No, I did not.

9 Q Is that something you would have the
10 ability to do?

11 A Crudely.

12 Q Why crudely?

13 A Because of the micronumerosity problem,
14 the fact that there are not many -- all that many
15 mergers. I don't know that I can estimate that
16 relationship very precisely.

17 MR. TOAL: Off the record.

18 VIDEO SPECIALIST: The time is now 5:20
19 and this ends disk number three.

20 MR. TOAL: Why don't we -- why don't we
21 break for the day and get back at it tomorrow?

22 The deposition concluded at 5:20 p.m.

23 *****
24
25

256

1 CERTIFICATION
2 STATE OF NEW JERSEY
3 SS.

4 COUNTY OF GLOUCESTER

5 I, Jean B. Delaney, a Certified Shorthand
6 Reporter and Notary Public of the State of New
7 Jersey, do hereby certify that I reported the
8 deposition in the above-captioned matter; that the
9 said witness was duly sworn by me; that the reading
10 and signing of the deposition were waived by said
11 witness and by counsel for the respective parties;
12 that the foregoing is a true and correct transcript
13 of the stenographic notes of testimony taken by me
14 in the above-captioned matter.

15 I further certify that I am not an
16 attorney or counsel for any of the parties, nor a
17 relative or employee of any attorney or counsel
18 connected with the action, nor financially
19 interested in the action.
20
21
22

23 Jean B. Delaney, CSR #XIO1556
24 Notary Public #2044912 Exp. 6/19/13

25 Dated: January 23, 2013

DEGNAN & BATEMAN, INC.

66 (Pages 255 to 256)

DEGNAN & BATEMAN
(856) 232-7400

A				
abandon 189:19,21	44:4 66:1 170:23	132:1 139:10	actual 122:8 224:1	49:17 50:15 78:24
abandoned 190:20	accepted 64:21	141:15 145:8,9,12	acutely 246:20	86:5 89:9,14,21
abandonment	88:6 89:17 115:5	146:3 147:15	add 26:7 190:6	89:22 90:9,15,19
58:13	249:23 250:1,14	148:8 149:4,9,18	246:22	91:5 92:7,19 99:8
abbreviation 238:8	accepting 85:4	149:18 152:6,24	added 190:4	99:25 110:4,12
ability 30:7,20 33:6	230:14,16	153:15 156:10	addendum 37:7	111:22 117:8
38:14 39:22 43:8	access 16:9 73:6,7	157:7 174:5,6	adding 25:18	122:11 144:21
44:16 45:10 52:4	73:9,12,23 74:17	214:5 216:14	addition 210:24	160:4,10 162:4,15
65:10,15,19	212:24	217:4,17 218:10	additional 7:15	163:7 174:10
119:15,17 177:3,6	account 26:18	218:21 219:3,11	12:16 171:13	175:8,21 176:3,5
177:7 217:16	27:11,24 41:6,23	219:14,16,17	200:2 212:17	179:20 180:10
218:8,19 255:10	42:1,14 95:18	223:3,5 233:12	adequately 40:8	182:11 183:2
able 9:7 12:17	103:3 105:24	236:15 246:19	89:5 123:8 181:9	185:16,20 186:17
15:21,25 16:21	106:14 111:18,24	248:12,19 250:10	227:3,6,9,20,22	186:23 202:6,11
19:23,23 20:6,7	113:18 118:17	254:21 255:5	228:3 231:11,13	206:25 227:23
62:5 70:16,24	123:5 141:25	acquiring 34:1	adjust 61:4 112:14	236:25 237:2
73:19 74:17 77:24	152:2 155:1	65:9,14 130:24	adopt 57:19,22	239:25
77:24 78:18	158:23 191:8	131:6 141:15	adopted 70:7 94:25	agreed 17:10 32:17
107:25 117:10	212:18 213:7,22	144:25 145:10	adopting 221:8	86:4,20 87:5
132:1 136:19,22	214:4,14 215:8,24	153:7 214:5	advance 200:9	88:14 90:5 119:4
137:5 144:12,15	217:3 219:2	216:24 217:4,7,9	advantage 112:15	148:25 173:12
144:18,19,24	237:20 238:2	217:17 218:5,9,20	152:24 181:15	agreeing 86:13,14
197:23,23 209:9	251:24 252:1	219:4,8,20,21,22	220:15	agreement 13:19
213:17	253:18,22 254:13	221:25 222:3,4,5	advantageous	14:7,8,18,19,23
ably 39:11,11 87:1	254:15	222:8,12,24 223:7	181:5	15:17 16:1,22
abovecaptioned	accounted 102:7	236:15 244:13	advantages 236:22	22:22 23:4,8,19
256:8,14	248:9	254:19 255:4	advice 68:25	24:3,7,21,25
absence 19:24 20:8	accounting 101:18	acquisition 78:8	advocating 117:4	25:10,12,14,23,24
21:23 29:8 32:22	accuracy 213:2,4	93:16 117:24	affect 29:23 38:16	26:6,20 27:13
33:9 55:17 63:1,5	accurate 54:3	170:13 185:25	39:24 40:18 43:10	28:1,8,25 29:11
63:16 94:16 95:23	226:22	187:24 190:3,5	44:1 50:17 88:20	29:23 32:6,24
129:17 133:15	accurately 99:24	201:1,2,3,4,21	91:20 92:14 108:5	33:9,19 34:4,9
134:15 136:12,17	achieve 100:2	202:1,18 232:14	108:13 109:17	35:4 36:6,7 37:7
136:20 137:7,24	225:22,24	232:15 238:18,20	110:4 122:24	38:5 39:16 41:7
138:11 139:2	achieved 238:13,16	240:4 242:10	140:8,9 166:11	43:7 45:25 50:10
163:8 180:21	acknowledge 55:15	244:20 247:2,17	182:7 185:11,11	51:11 58:16 59:6
191:19 216:2	157:5,12 159:13	acquisitions 153:15	186:10,18 204:22	59:16,17,18,22
absent 17:11 28:1,1	162:10	166:18 167:17,21	225:25 231:6	91:6,18 101:21
63:12 64:2 133:11	acknowledged	167:23 170:7	245:9	103:9 117:10,14
134:3 135:4 136:6	180:4,8 213:6	246:17	agenda 162:7	117:16 119:12
168:20 171:14	acknowledges	act 11:13 64:13	aggregate 23:3,7,7	123:11 146:22
204:25 217:9	161:11	action 1:2 199:11	23:11,14 99:4	163:9 169:15
absolutely 97:16	acquire 146:4	201:7,7 202:21,25	aggregating 22:21	173:20 179:4,6,18
179:19	246:18 250:11	256:18,19	ago 126:11,12	180:21 184:22
academic 206:20	acquired 75:14	actions 58:15 92:17	204:18	186:25 191:19
accept 42:18,20	77:19 78:6,15	201:19	agree 18:12,14 29:1	194:1,3,4,8,11,21
	124:1,21 131:6,19	activity 15:4,5	32:10 35:2,9 43:5	195:15 197:21

226:25 248:16,20	255:4,6	252:15 254:2,9	173:4,5,6,17,21	109:2 110:7 118:5
agreements 143:23	airlines 3:23,24	airplanes 153:5	173:22 174:13	118:24 120:19
146:17 151:7,8	24:2 29:25 30:17	airport 220:25	176:16 177:12,14	125:12 129:17
162:2 189:9	34:1 41:19 48:17	airports 132:7	177:19 180:9	130:7,11,20 131:2
ahead 34:15 192:4	70:5,8,9,18 76:11	148:4 241:6	181:9 182:22	131:15 134:7,9,12
199:4,9	76:13,25 77:19,24	airtran 79:2	193:1 197:23	134:15 135:5
aim 196:12,13	78:6,20,21 83:2	al 1:4 5:5	198:5,12,22 200:3	136:6,13,17,21
air 1:7 5:6 153:19	85:9,10,24 86:8	alexander 1:14	205:6 228:15,20	137:1,8,24 138:11
187:24 188:2	91:3 93:18,24	alienate 160:24	228:22,23,23	138:20 139:3
208:14	98:21 100:19	allegation 64:16	230:9,10,11	141:6 142:1 150:5
aircal 246:18 249:1	101:2,4 102:2	226:13	alpa7 178:24	150:9 155:13
aircraft 113:8	108:19 110:7	allegations 63:25	alpas 40:6,23 44:5	158:6,7,25 163:9
139:22 166:24	115:2 116:16	88:7 230:9,14	56:16 58:14 63:13	168:20 169:2,11
169:4 248:25	118:5,25 120:20	alleged 11:13 15:23	215:19 227:2	170:18 171:1,6,14
249:1	123:25 124:1	16:25 17:11 32:23	229:25	172:7,19 178:15
airline 18:17 30:17	125:12 129:17	88:5,15,23,24	alternative 19:6,15	180:7 183:10
45:25 65:10,14	130:8,12 131:15	229:20	21:6,12,18,22	185:24 186:6,15
70:14 77:19 78:14	134:16 136:6,13	allen 1:18 5:21 27:5	42:4 55:16,22	186:22 187:6,10
78:15 105:18	136:17,21 137:8	44:22 52:10	88:21 89:19	187:23 188:1,17
124:21 125:14	141:7 143:3	allied 15:24 16:23	154:25 182:25	189:7,20 190:23
130:24 131:7,19	144:20 152:24	26:20 27:14 29:12	183:1 198:1	195:9 197:24
132:2,9 134:7	156:7,10,14 163:9	30:6	237:13	198:3,12,23
135:12 137:3	168:20 169:20,21	allow 12:1,1 13:17	alternatives 28:21	199:15,15 200:3
139:10 140:8,16	170:18 171:6,15	14:4,16,22 15:2	28:23 163:2	200:10,12,15,24
141:15 144:23,25	180:8 185:24	15:16 16:7 17:9	ambiguous 72:20	201:1,18,20,21
145:7,8,13,23	186:6,22 187:7,11	112:12 148:16	ambitious 153:23	202:5,10,20,24
146:3 147:15	187:24 188:1,17	allowed 16:12	amenable 179:16	203:1,24 208:13
148:3,8,19 149:18	189:7,20 198:13	149:11 209:8	amend 79:18 80:9	209:8 211:8
149:24 152:6	200:4,11,24 201:1	alpa 2:4,8 5:17,20	118:8 199:6 225:7	213:23 214:9,15
153:7,15,23 157:7	201:19,20,21	15:24 21:24 23:16	amendment 146:21	215:5,15,18 216:1
158:6,7 169:9	202:5,10,24 203:1	23:25 31:5,22,24	189:8	220:20 222:16
171:2 172:3 174:6	203:24 210:4	32:4,8,24 33:15	amendments	224:7 230:10,13
186:15 199:16	211:8 213:23	34:19 35:15,22,25	142:21 143:22	231:1 233:5,11,14
209:14 214:6	214:9,15,25 215:6	38:24 40:7,22	146:16 151:24	237:4 238:21
216:1,14,18,24	215:16 217:12,17	44:9 45:19 46:9	american 24:2	242:7,9,11 244:18
217:4,4,7,8,9,14	217:25 218:21	46:10 47:18 48:10	30:17 34:1 37:9	244:21,24 245:1,2
217:21,23,24	219:12,13,14,20	48:10 51:3,6	41:19 45:25 46:11	246:18 247:25
218:1,5,10 219:4	219:22 220:20	61:11 63:6 66:21	46:17 48:1,17,23	248:2,3 249:3,23
219:4,9,17,17,20	222:3,4,8,16,17	67:2 69:25 70:6,8	49:13 60:15 66:13	250:7,14,20 251:2
220:25,25 221:1,3	222:24 223:3,8	85:19 89:7,20	75:8 78:14,20,25	251:4,16,20,24
221:20,24 222:5	224:7 233:5,14	90:8,14,18 91:8	81:9 83:1 84:14	252:5,15 254:2,9
222:12 223:5	236:1,5 237:4	92:18 93:18,24	85:9,10,24 86:8	americans 93:15
225:9 236:15	238:21 239:9	95:24 115:2	90:25 91:3 98:21	195:8 246:17
239:9,13 240:2,16	241:4 242:7,9,11	120:23 123:7,9	100:18 101:2,4,10	248:17
240:21 242:23	248:19 249:23	129:7 133:8,16	103:20 104:4	americas 2:3
243:9 244:13	250:20 251:2,4,16	134:3 138:15	105:8,18 107:24	amount 57:12
248:12 254:19,21	251:20,25 252:2,5	163:17 172:5,18	107:25 108:19	213:8

analogue 162:20	238:24 240:20	182:17 198:25	197:9,13 203:20	191:13 202:7,12
analysis 8:16 16:10	243:7,8,11 244:7	204:18 215:12	247:1,16 248:16	arbitrating 184:4
18:25 26:17 27:10	245:4 247:3,18,22	218:14 253:5,14	251:4,6 252:19	arbitration 7:7
27:25 28:6 29:24	247:25 250:5,14	answering 163:23	apas 31:13 49:3,11	28:4 29:23 32:8,9
31:17 38:17 39:5	250:16,18 251:1,5	231:18 252:10	51:22 119:24	32:11,12 33:16
39:6,7,14,24	251:11,15,19,23	anticipated 174:15	120:7,18,24 121:9	34:3,10,23 35:5
40:18 42:1,15,21	252:8,14,18,21	anybody 149:15	121:25 122:7	35:19 39:17 40:5
43:11 44:2 49:21	253:1 254:7,14,18	anymore 219:13	123:1,5 182:2	41:20 44:12 46:10
50:4,17 51:20	analyst 79:11	221:14	184:3 186:18	46:19,20 48:13,18
52:6,25 54:17	analytic 212:11	anyway 153:9	252:21	49:3,18,22 50:16
58:1 60:8,22	analytical 212:1	241:25	apologize 82:24	51:7,12,13,17,18
62:13,17,18 75:3	analyze 93:15	apa 23:20 30:11,14	252:6	51:23 69:17 74:7
75:9,23 76:2	164:7 197:8 211:7	30:20 31:8,11,24	apparently 202:18	74:9,11 85:25
78:12 81:15,24	211:17 226:17	32:9,17,22 33:6	202:19,20 241:16	89:22 90:22,24
83:7 88:18 89:18	234:4 243:16	33:12 34:24,25	appear 114:2	91:5,10,24 92:6
91:20 92:14 94:20	analyzed 167:5	35:11,15,17,25	145:15 148:6	92:16 102:24
96:20 101:21	200:17 231:19	36:4,23 37:15	190:18 249:2,5	116:7 127:19
108:5,13 109:6,17	announce 5:13	38:14 39:1,7,21	appearances 5:14	141:10 142:9,20
109:22 112:2,4	answer 12:11 14:9	40:10,14,21,24	appears 6:16	146:14,21 150:15
113:2,13 114:7,9	14:13 17:6 20:25	41:7,15 42:15,25	appendix 68:13	151:6,8,22 159:14
114:12,12 117:15	21:3,10 26:3,15	43:8,18,25 44:4	72:22 142:25	159:25 160:4,5,7
118:2,22 122:7,13	26:15,25 27:18	44:15 45:9,19,24	151:3	160:8,15,17 161:7
122:20 124:10,17	34:16,18 43:15,17	46:24 47:1,7,10	applicable 70:3	161:22 162:9,21
128:21,24 131:14	46:1 50:21 70:11	47:15,16 48:10	approach 64:15	162:25 163:6,20
133:5,20,21	73:12 79:18 81:12	49:16,21 50:2	112:14	163:25 164:5
134:19 136:23	82:18 83:7 94:2	51:4,15 52:2,3,23	approached 44:3	169:13 172:1,8,15
139:4 141:24	99:13 106:8 116:8	52:24 59:7 60:5	appropriate 59:4	172:20 173:3,8,13
143:8,20 148:24	118:9 120:21	60:23 61:2 65:19	59:11,14 62:13,17	173:16,18,19,25
149:2 150:17	121:19 122:4	66:2,10,10,17,24	96:5 99:5 196:22	174:7,8,11,14,20
152:6 154:9	138:3,6 145:6	74:8,8 85:6,7 86:3	217:2 229:7 232:2	174:21 175:9,15
158:18,19 159:3	154:5,6 155:6	86:9,13,20 87:5	232:7,23 233:18	175:19,22,23
163:22 166:11	173:15 179:7,18	88:22 89:9,14,16	april 24:1 232:16	176:24 177:8,15
168:16 170:14	179:20,22,23	89:21 90:9,14,18	232:19,20 233:1,1	179:5,16,21
176:22 177:4,22	180:1,13 184:5,9	92:18 94:10,14	233:6	180:10,20 181:16
182:7,15 185:12	186:12 189:18,22	98:19 101:23	arbitrary 97:10	182:3,11,22,23
187:6 190:12,21	199:6,25 200:6	103:11 117:20	arbitrate 31:13	183:2 184:8,20
190:25 191:6	201:2,5 209:25	119:4,11,18	32:18 33:14,21	185:6,17,21
202:2,23 203:5,11	210:2 214:17	120:22 121:13	43:5 50:2 52:3	186:24 187:8
203:16,20,25	222:21 224:17	122:5,11,14,22	86:5,14 89:9	189:14 190:22,24
204:9 205:10	225:7 231:2	123:10 132:23	198:17	191:2,3,18,23,24
208:24 209:2,3,12	233:18 234:3	133:15 163:8	arbitrated 28:9	192:1,8,24 193:2
211:15 214:14	237:20 244:5	173:8,12 174:16	29:10 36:3,19	193:14,17 194:12
215:8 216:22	253:16,17	178:15 179:15,17	42:5 59:21 61:5	194:15,22,22,25
217:6 218:3 219:8	answered 40:1 49:6	179:22 180:10,21	62:22 64:24 149:1	196:23 198:16,19
220:16 222:20	52:8 77:4,11 83:4	181:4 182:2,11	159:18 161:9,13	206:23 212:6
224:19 225:25	118:7 119:7	184:9,21 185:16	161:21 163:12,13	214:24 218:25
226:7,10 231:6,24	124:13 138:1	185:20 186:11	164:11,13 177:1	220:19,23 234:15

234:16,22 235:1,4 252:23 arbitrations 43:19 61:22 116:17 118:17 150:17 162:12 176:5,9,19 196:3,8 197:4 214:11 215:14 234:5 arbitrator 29:2 38:4,4 115:24 116:3,23 148:2 162:4 194:23 207:16 235:19 236:14 248:6 arbitrators 69:19 69:22 70:7,12 116:10,12 141:11 142:9 146:15 151:25 152:11 160:18 175:5 192:10 193:10,15 193:18,19 194:17 196:12,16,18,20 196:25 197:5,7 205:25 206:15,24 206:25 207:5,14 207:18,19 208:2,6 208:7 210:8 211:1 213:6 216:4,10,12 219:2 220:21 221:9,11 222:2 237:22 archer 1:14 area 15:6 argued 125:10 135:7 230:11 argument 188:20 arithmetic 58:23 arose 201:4 array 164:4 arrive 58:21 article 127:23 135:6 138:7 170:11 208:8 articles 147:1 articulate 8:9	ashenfelter 72:6 127:6 ashfelter 1:13 ashmore 1:13 72:6 72:7 102:11 127:6 128:10 148:23 asked 8:22,23,25 8:25 9:3 10:6,15 18:11 19:10 40:20 49:5 70:15 73:17 77:4,11 93:15,22 102:12 114:13 119:6 124:13 126:24 129:12,15 129:19 132:17 135:24 138:1,14 139:15 173:24 180:8 182:16 184:2 198:24 199:3 204:8 215:11 218:13 226:11 228:18,19 253:5,13,21 asking 8:8 10:8,24 12:4 21:21 24:10 24:18,19 29:16 39:20 43:13 49:23 50:13,14 52:1 59:12 63:18 73:12 74:22 82:19,20 107:7 122:3,18 133:1 137:21 199:20 200:18 204:3,4,14 205:1 214:13 215:4 216:6,7 221:23 227:17 228:17 237:25 239:2 240:24 247:6 253:15 asks 191:6,7,10 226:10 assess 65:8 84:12 131:18 132:1 148:18 217:16 218:20 222:10,15 242:16 255:3	assessed 140:25 assessing 54:2 62:25 141:11 assessment 132:21 133:2,3,13,19,22 134:1 asset 45:25 131:24 134:7 assets 24:2 34:2 130:11,15 131:3,7 131:16,19,25 137:3 148:8,19 149:4,9 152:8,8 157:7 167:11 185:25 222:11,16 223:1,9 225:4 239:24 240:1,5,25 241:3,8 242:2,17 244:8,16,19 245:10 246:21 250:23 251:20,24 252:9,14 assign 114:3 assigned 58:12 113:8 assigning 58:11 assignment 114:16 126:20 130:2 assignments 112:24 233:2 assistance 142:18 associated 213:12 association 1:7 5:6 15:25 16:23 26:21 27:15 29:12 30:7 184:13 assume 39:20 43:18 45:18 47:6 50:13,14 52:1 67:7 73:16 76:8 100:25 109:9 232:18 233:4 assumed 27:3 29:18,19 66:11 217:5 assumes 35:1 assuming 28:6	34:21 35:7 46:21 46:23 66:23 67:1 67:2 136:23 163:17 199:19 assumption 35:6 38:21 39:23 46:22 56:14 60:12,25 67:6 86:1,7 98:11 129:6 163:21 217:6 230:3 231:12 assumptions 98:9 98:10,14 128:21 129:2,4,12,15,19 130:10,13 132:17 132:25 assure 111:6 asymmetric 15:12 atkins 166:18 atlantic 216:17,18 attached 167:6 attempt 8:18 10:4 19:14 152:14 210:9 211:7 attempted 111:23 attempting 19:5 attention 22:10,15 37:20 53:9 93:9 104:25 129:24 130:3,6 165:20 178:18 183:21,25 188:25 236:9 246:14 attorney 128:11,12 256:16,17 attorneys 1:20,23 2:4,8 73:19 74:11 113:15 126:17,17 128:2,9 233:20 attributable 174:12 auction 137:1 168:6 authority 38:22 40:11 241:5 authorized 23:25 automatically 158:23	availability 74:20 209:4 available 7:1,3 15:19 43:3,10 102:15 103:6 112:14 145:24 146:5 147:17 148:9,20 163:25 209:5,10 213:20 244:15 avenue 2:3,6 average 60:10,17 61:13 67:4,5,8,11 67:17 85:21,22 86:24 89:4 94:20 116:19 123:20 154:18,18,19 160:25 161:19 195:24 196:2 averse 161:18,25 aversion 161:16 avoid 51:16 award 7:7 74:3 160:7 awards 69:17 74:7 74:9,12 102:24 127:19 151:8 164:5 172:1 175:9 207:22 214:24 aware 11:25 13:8 13:16 14:3,15,21 15:2 16:6 17:9,14 28:24 36:21 80:19 81:4 91:16 92:17 107:4 115:5 139:9 140:11 145:21 149:17 168:13 170:9 177:8 180:16 184:16 185:19 201:18,25 229:1 230:21 awful 166:23 176:18
B				
b757 105:5 b767 96:11				

b767200 105:5	based 3:11 10:1	15:21 16:20 59:24	153:5 239:25	213:11,13,16
b767300 105:5	17:25 19:5 53:2,7	65:2 70:3 90:18	241:23 255:1	boutique 161:5
back 20:4 22:14	57:8,15 60:8 61:4	94:13 102:3,9	bigger 99:1 153:9	boy 222:7
26:23 27:6,8	76:11 94:13 96:16	112:20,25 119:14	153:21	brady 1:4 5:5
43:22 45:7 52:22	98:17 137:17	119:15,16,18,22	billion 53:18,25	breach 15:23 16:25
58:18 66:16 67:12	155:14 208:2,4	121:23 122:1	54:14 57:2 170:5	17:11 19:25 20:8
84:25 85:16 98:23	209:2,3,10 217:17	125:25 131:9	binding 179:5,16	21:24 26:19 27:12
99:1 120:4 121:25	247:25 249:2	143:5 146:7,19	180:10	28:7 29:9 32:23
161:19 162:15	254:15	148:21 166:21	bit 55:9 67:23,24	55:18 63:1,6,13
165:2 167:1	basic 147:13	173:23 174:19	83:15 98:3 103:16	63:16,24 69:12
181:23 193:25	basically 24:10	178:3 182:6,19,19	120:3 161:20	87:21 88:1,15
247:12,13 255:21	51:19 60:9 69:6	187:1 193:13	192:6 198:9	94:16 95:23
background 69:5,6	72:9 114:12	206:20 210:20	202:17	133:15 134:3
71:4 82:12 230:17	137:13 140:16	235:5 241:2,13,21	blanking 128:10	174:13 227:13
backgrounds 230:7	153:5 181:14	believed 31:8,11	block 96:9	228:7,12 229:10
backup 151:2,15	212:13 241:19	182:20	bloom 206:21	229:11,15,16,20
178:5 206:21	basis 54:2 63:18	believes 183:2	board 184:12 207:1	229:25 230:1,22
bad 11:13 64:13	67:13 86:18,23,24	benchmarks 54:19	bodies 107:16	231:5,8
128:18 133:12	87:3 94:19 121:8	benefits 111:7	113:25	breached 129:7
balance 237:24	121:10 138:9	best 19:15 20:1,10	boeing 166:23,25	break 84:18 85:3
balancing 236:22	150:22 159:9	21:17 39:13 53:15	bond 79:15	181:25 217:22
240:15	172:10 227:10	64:7 67:24 69:14	book 180:3	220:10 221:12
bandied 95:13	228:5,14 229:2	71:10 82:6 86:19	bottom 6:18 56:12	255:21
bankrupt 134:24	238:13,17	87:4 91:1 95:1,22	58:9 97:4,7,15,23	breakdown 220:1
bankruptcy 74:25	basket 223:5	100:1 105:24	99:20 100:15	breakdowns
75:4 79:6,9,13,16	bateman 2:9 5:8,9	106:3 118:3,22	105:1 112:9,22	216:21
79:21,22 80:1,6	bear 88:18 198:12	119:4 126:8	119:13,20 142:18	breakfast 80:23
80:13,17 82:6,14	198:22 200:3	147:24 160:25	149:19 154:3	brief 84:23 181:21
82:16,19 83:10	bearing 168:18	198:1 213:19	155:12,12 156:5	bring 131:3 198:12
91:17 92:7 121:17	170:14,16 180:25	226:6,22	156:20 167:25	220:15 243:10,20
122:2 124:18	184:19 190:12	bets 164:1	189:5 208:22	243:24,25 244:17
125:4 134:9,15,25	247:3,18	better 12:12 90:10	209:14 210:5	245:15
137:1,20 166:15	beginning 127:16	90:15 92:20	225:10,11,13,14	bringing 52:21
169:18,20,22	230:25	133:22 153:12	225:19,23,23	131:7,20 132:2
bargaining 15:9	behalf 5:16 34:20	154:20 195:20	231:4 238:11	147:15 148:3
34:4,9 39:16	41:22	231:20	bought 137:3	175:12 222:12,17
40:13 44:10,11	behaved 173:6	beyond 78:10	boulevard 1:18	222:25 223:5,7,9
48:11,15 91:6,18	behavior 47:18	242:15	bound 21:14 53:25	225:4 241:9
94:13 119:12	64:1,16 133:12	bid 104:6 105:19	54:6,8,10,22,25	242:17 244:8,11
120:23,24,25,25	192:10 204:25	107:25,25 109:4	55:4,19,23 56:23	244:11 248:7,13
121:2 133:5,10,14	205:5 227:17	109:15 140:17,18	56:25 57:1,5,8,9	250:23 251:20,25
133:23 134:1	228:22	140:24 166:16	57:10,13,16,20	252:3,15
143:23 146:17,22	behaviors 64:23	170:24	68:11,11 213:13	brings 157:8
160:9 173:19	belief 94:19,23	bidding 109:16	213:13	240:16 241:3
186:18,25 187:14	beliefs 122:18	bids 108:5,13	bounds 19:19 21:8	245:1,6
189:9 198:7	185:11	big 40:8 97:23,24	21:17 22:1,5	broad 140:6 204:17
base 128:21 139:19	believe 9:6 12:15	98:25 116:18	53:21 55:11 68:5	broke 113:20

brought 130:15 144:25 145:7,8 148:9,19 149:5,10 152:8 192:17 198:22 200:3 221:20 224:20 235:20 240:21 241:16,16 244:20 247:24 248:1,18 248:25 249:1	54:17 60:13 232:2 232:8,23 254:24 calculation 3:10 53:1,7 57:7,15,20 59:2 149:13 155:21 233:21 255:2 calculations 54:3 68:4 149:14 calculator 155:20 call 54:13 55:1 137:14,14 153:15 153:17 198:6 213:9 220:5 called 72:6 156:13 193:25 229:25 calling 81:18 camden 1:2 5:7 cant 8:9 12:11 14:9 14:13 21:4,10 22:2 24:15 26:15 31:25 32:2,10 33:19,20 40:9 43:17 55:21,25 59:10 60:20 102:15,20 106:9 106:23 109:3 113:3,10 117:12 141:22 147:12 151:19 154:11 158:14 186:12 187:13,21 193:22 195:22 206:25 215:21 221:15 222:6 228:21 235:6 239:6 241:14 capital 83:23 captain 105:5,10 105:19 111:4,5 139:20 184:10,10 245:22,22 246:3,8 246:10 captains 107:18 114:1,4 capture 212:11 care 211:15	career 118:5,12,17 118:19,24 129:20 129:24 130:3,7 139:19 142:4,6,10 157:18 211:1 214:14,21,22 215:9 216:1,12 221:16 223:12,16 224:2,18,21,23 234:6 237:24,25 240:15 254:1 careful 73:5 246:21 carefully 110:23 111:16 154:7 carl 125:18,20 135:2 167:6 carrier 75:14 149:4 149:9 153:8,9 236:19,20 246:19 carriers 235:19 236:11 246:19 carry 240:25 carty 3:21 180:4,5 187:20 188:9,12 188:16 200:23 case 6:12,21,24 9:24 11:3,5,8,11 11:13 12:10,18,21 13:10 15:8,24 16:21 17:16 18:20 18:23 19:16,20 21:6 29:8 30:6,11 30:20 36:22 37:9 44:18 45:13,21 55:8,9 60:9 61:23 65:18 67:16 69:10 73:10 74:19 80:16 80:21 81:5 87:8 92:23 93:1,4,7 99:12 117:22 118:21 119:3,23 125:4 130:22 132:14 141:2 144:3 146:23 147:21,25 152:20 160:19,20 163:24 172:17 173:1,11	176:9 178:17 185:10 188:23,24 195:7 196:7 203:5 203:8,15 205:9,18 208:15 213:16 223:5,11 232:3 237:14 cases 12:14 37:1 38:9 54:18 55:2 60:10,17 61:14,15 61:20,21 62:4 65:8,14 67:5 69:14 70:8 74:15 75:16 86:25 89:3 89:4 94:21 104:4 117:14 123:16,18 144:17 146:1 147:10,12 156:25 161:1,2 172:12 174:5 194:9,11 196:10 207:22 211:23 214:20,20 216:11 235:6 239:7 248:24 cash 135:8,20 137:18 166:19 171:9 categorical 221:7 categorically 205:14 categories 145:17 220:11,24 221:11 222:1 categorized 139:10 category 78:7 113:20 158:8 causality 160:1 caused 56:17 76:24 cavanaugh 206:21 cbas 142:21 151:25 cc 37:3,6,14 48:6,8 90:10,15,20 92:20 100:15,18,24 101:1 103:14 104:1,8,15 105:4 110:12,20 111:2 127:25 210:15	223:12 231:20 232:4,14,19 cease 121:4,21 129:16 135:12 136:7 ceased 217:13 ceasing 122:2,23 250:21 251:10 central 139:25 ceo 200:23 203:10 203:23 certain 64:22 101:5 175:17 216:10 certainly 57:4 62:22 77:13 107:5 109:6 126:10 150:21 181:14 235:5 certified 1:15 5:9 5:10 256:5 certify 256:7,15 cetera 58:24 67:22 69:9,9 139:21 150:1 cfo 203:10 chairman 188:17 246:5 chance 58:15 61:15 chances 197:3 change 42:21 52:5 76:8 77:7 101:15 244:22 249:8 changed 114:6 changes 245:13 characteristic 157:21 characterize 144:23 characterized 170:5 chart 22:20 78:18 144:10 check 151:10 checks 87:10 cherrypick 158:15 chief 80:20 81:4 choice 97:10,12,21
---	--	--	--	---

97:23 248:9,10 choices 18:15 97:25 212:11 choose 40:15 140:17,18,22,24 235:22 chooses 244:21 choosing 75:13 118:12 140:23 237:21 252:1 253:19 chose 95:15 98:4 170:22 circumstance 50:25 184:7 circumstances 13:18 14:6,12 49:17 150:8 cite 234:13 cited 125:5 civil 1:2 160:8 claim 7:19 148:13 claiming 121:2,20 class 7:19,25 8:5,19 9:4 93:1 99:6,22 99:25 clause 32:8 33:12 33:16 39:8,8,9 51:7,12,13 169:13 173:4,8,16,19 174:1 181:4 clear 41:9 57:6 68:19 95:2 108:17 111:13 115:19 169:14 184:6,9 211:16 244:22,25 252:13 clearer 210:3 clearly 146:16 200:15 clicked 166:5 closed 200:1 232:20 closer 46:16 closing 178:6 clvs 2:9 coach 44:23	coaching 52:15 coherent 212:1,20 coin 160:16 colleague 5:17 collecting 72:15 collective 34:4,9 39:16 91:6,18 119:11 143:23 146:17,22 173:19 186:24 189:9 column 38:3 combination 59:20 93:18,24 115:2 211:13 combinations 172:3 212:7 combine 25:7 combined 217:8,13 225:9 240:16 243:17,21,24 244:1 come 20:2,10,14,21 20:24 21:16,23 22:14 28:17,21 29:22 32:1 33:3 34:22 35:10 36:9 36:14 38:11 39:1 54:15 57:9 66:16 69:11 86:3,13 89:20 96:7 97:6 98:2,13 99:1 109:21 114:7,9 123:9 162:5,5 171:19,23 175:6 181:8 195:13 211:23 213:19 220:22 225:17 228:19 234:2 237:12 244:24 248:8 comes 63:23 158:19 244:23 coming 41:18 45:23 47:15 147:21 245:8,9,10 245:11,12 commencing 1:16	comment 24:10 commentary 165:14 166:10 168:1 committed 122:22 common 63:21 commonly 64:21 210:8 company 84:13 157:22 190:4 240:16 comparable 54:23 60:10,17 61:15,20 61:21 65:5,21 66:13,15 67:18 69:14 75:13,15 79:1 85:22 86:25 89:3,4 98:5 118:15 131:13 159:9 191:9,10,12 192:21 205:3 212:21 214:3,20 225:21 226:12 235:11,16 comparables 62:6 62:21 76:4,9,25 77:8,14 118:13 124:7 130:18 139:8 159:4 174:4 177:17 192:21 195:24 196:4 217:11 218:4 222:11 237:21 252:2 comparator 234:5 234:10 comparators 248:10,10 253:19 compare 78:21 240:4 compared 78:14 216:3 comparing 64:15 115:15 comparison 115:14 115:15 127:21 compel 162:9	compensation 99:5 99:24 competing 108:3 108:12,18,25 competition 108:16 complaint 69:8 74:2 complete 99:11 187:2 234:17 completed 232:16 completely 110:16 complex 10:7 complicated 146:11 component 11:17 11:20 142:3 224:23 compute 209:10 conceive 180:9 200:2 conceptually 105:23 concerned 99:4 190:2 196:21 197:1 219:12 concerning 18:22 62:11 79:12 80:12 80:16 81:8 93:4 122:8,19 123:5 132:19,24 135:2 146:2 147:1 149:3 149:8 165:16 167:18,20 174:21 175:23 179:7 187:6 189:9 219:1 224:1 251:16 252:22 conclude 208:25 concluded 137:15 247:24 255:22 concludes 84:22 conclusion 56:5 225:3 conclusions 130:13 130:14 concrete 90:24 condition 34:1	48:19,24,25 75:7 75:14,18,18 76:14 80:12,16 82:5,13 82:21 83:1,17 84:13 91:4 120:19 121:15 122:9,19 123:6,25 124:10 129:13 134:9 144:20,23 145:23 146:3 148:7,18 149:3,8 157:6 175:12 216:23 217:3,16 218:9,20 219:3,8,24 222:3 222:6 224:19 236:14 251:13,17 conditional 140:14 conduct 177:3 conducted 93:6 conducting 133:19 confine 199:25 confining 150:17 confusing 24:9 congressional 81:7 81:10 conjecture 228:17 228:18 connected 256:18 connection 6:24 68:16 126:20 197:14 consensually 43:7 conservative 56:13 97:8,11,13 98:6 225:15 consider 42:4 72:22 95:15 102:6 117:23 152:5,12 153:13 154:4,6 168:21,24 193:4 196:22 210:8 211:14 222:19 224:19 225:7 235:15 242:4 243:23 244:2 248:17 consideration
---	--	--	--	--

116:5 118:11 141:11,13,18 143:21,25 152:15 216:23 219:7 221:24 237:12 243:14 246:21 253:11 254:1,8,19 considerations 144:14 243:12 considered 12:5 42:10 70:1 75:13 144:2,10 145:15 151:1,12 156:15 177:25 240:15 242:6 considering 36:16 69:23 138:13 193:5 consistent 105:13 111:11 188:19 consolidated 246:22 constant 210:9 construct 97:2,17 98:1,23 99:7 154:24 constructed 42:11 142:13 constructing 95:16 130:8 152:16 construction 224:15 consult 82:15 83:18 83:25 consulting 71:8 contacts 184:11 contain 6:20 68:15 144:10 175:9 234:22 235:1 contains 53:6 77:21 contemplate 7:3 contemporaneous 80:11 context 16:20 17:15 115:21 116:25 117:5 162:11 175:25	178:1 continental 79:1 153:19,19,21,24 154:2 contingencies 167:6 continue 46:18,21 76:15 95:12 111:6 134:23 136:24 171:10 217:7,8,10 217:21 218:2 239:14 continued 46:12,13 211:11 226:24 continuing 146:10 continuous 220:7 220:14 221:6 239:4 continuum 219:23 220:1,2 contract 31:2,3 32:8 33:7,12,16 39:2,8,9,10 49:13 66:3 119:17,19 120:2 169:13 173:4,17,22 180:2 181:4 198:18 contribute 243:17 convert 60:19 converted 57:11 convince 123:10 convinced 51:6 copy 3:12 6:11 13:2 87:11,15,18 104:20 178:16 188:11 core 127:17 correct 18:21 19:16 19:21 21:14,19 32:18,19,25 33:1 33:9 34:25 39:18 42:6,17,19 47:3 48:1,20 55:19,23 55:25 56:23 57:2 57:5,17,21,24 58:3,4 61:22 63:7 63:8 64:25 65:6,7	65:22 66:15,25 68:6 74:23,23 79:6,7 84:10,11 88:8 89:9,11,15 89:17 90:11 94:3 95:24 96:14,15 99:9,17 100:8,13 106:3,25 112:5,6 115:3,22,23 117:18 119:21 121:16 124:2,3,7 124:8,23 132:14 132:16 137:10 138:24 139:13 142:1,2,14,25 143:6 145:18,24 149:5 150:17 151:14 152:9,10 152:12 155:9 156:2 159:10 161:13 163:22 174:19,23,24,25 175:13 178:2,3 180:17,18 182:7 187:19 191:14 194:5,8,12 196:5 196:12,17,23 197:4 213:24 214:6,10 215:2 216:11 219:24,25 220:3 223:10,14 224:24,25 225:5,6 233:13 235:13 236:15 240:9 241:1 250:11,24 250:25 251:7,8,13 251:14,17,21 252:7,8,16,17,19 252:24 253:3 254:3,4,10,16,17 256:12 correctly 87:10 126:4 correlated 207:19 255:7 cost 15:13 couldnt 21:10	24:15 71:9 107:1 159:6 188:6 244:2 counsel 5:13 10:16 74:7,8,8 93:14,22 128:24 179:12 233:24 234:1 256:11,16,17 count 117:12 counteroffers 120:4 county 256:4 couple 178:6 course 75:18 128:23 226:5,20 court 1:1 5:7,7,10 5:25 20:4 27:8 45:7 91:17 92:7 129:8 201:8 227:14 229:10 247:13 courts 201:9 227:16 cover 168:10 coverage 80:12 create 91:1 95:17 158:21 241:4,4,7 created 77:12 219:25 254:11 creating 58:16 240:22 creation 60:4 creditors 169:3,19 171:4 criteria 124:20 217:17,20 218:10 234:19 criterion 130:17,17 157:20 235:23 critical 254:25 criticism 98:8 crude 75:17 220:1 crudely 255:11,12 csr 256:22 current 6:23,25 7:8 7:9 205:19 239:18 239:21 curry 230:13	customers 201:12 cut 160:23 cutoff 143:7 <hr/> D <hr/> damage 29:24 44:18 45:13 99:2 108:5 109:17,22 110:6 111:19 damages 3:11 7:18 7:24 8:4,15,18 9:1 9:3,23 10:4 11:4,8 11:21 12:10,14,18 17:20,22,24 18:5 19:5 22:8 29:7 45:21 53:2,7,18 53:25 54:17,25 56:10,17,19 97:9 97:21 98:7,9,12 99:22 111:23 115:16 232:3,8,24 233:21 dammit 153:24 dan 5:15 10:23 164:19 254:5 dance 230:25 danger 250:21 251:10 daniel 2:2,6 5:18 darrah 3:18 178:8 178:10,12,14 184:10 darrahs 182:10 dartmouth 127:24 data 15:19 112:10 112:15,18,19 113:1,6 151:23 164:16,17 177:5,6 207:10 211:22 212:13,16,20 213:3,20 220:10 date 1:16 221:23 231:10,16 238:4 dated 3:25 104:15 245:16,21 256:24 david 72:6 102:11 128:9 148:23
---	--	---	--	---

day 4:2 44:11 96:24 101:10 128:2 156:4,18 163:19 169:21 217:13 230:24 242:25 244:19 245:17,23 246:3,8 255:21	declared 82:13 declaring 121:17 defendant 1:8 2:4,8 5:5,16,20 defending 170:23 define 12:12 defined 26:13 defines 22:22 definitely 190:23 definition 36:5 180:2,3 degnan 5:9 delaney 1:15 5:11 256:5,22 delay 24:1 deliberations 152:1 delta 58:12,13 146:20 164:15 235:3 deny 60:3 departed 94:24 depend 15:12 190:22 250:18 depending 109:1 depends 15:13 62:21 131:23 197:22 209:16,18 209:18 deposed 80:20 81:5 deposition 1:13 3:17,20 5:3 127:12 128:3 178:11,17 188:8 188:12 246:13 255:22 256:8,10 deregulation 38:1 derive 120:7 derived 45:24 48:8 59:15 96:4 derives 246:23 describe 143:20 222:2 described 41:11 114:15 175:14 192:7 describing 41:10 46:16 152:1	deserve 221:22,24 designated 53:22 designates 38:7 designed 98:11 250:16 desirable 241:6 despite 111:8 192:24 detail 83:23 102:20 detailed 83:25 details 235:18 determinate 139:25 determinates 140:3 140:11 determination 78:19 85:5 88:20 250:21,22 251:9 determinations 52:1 76:10 234:23 determine 11:23 12:1 14:5,23 17:9 19:1 24:23 26:5 30:21 31:9 33:7 36:10 38:15 39:22 42:16 43:8 44:16 45:10 52:4 60:5 60:23 65:10,15,19 82:4,21 85:7 118:3,22 124:25 135:3,12 140:17 176:23 205:11 208:21 209:9 218:8,23 241:9 determined 35:18 36:4 37:10,14 38:10 62:16 65:5 66:14 73:22 75:20 76:22 87:21 123:21 138:25 190:5 225:20,24 229:3 determines 108:15 140:19 194:21 determining 24:5 43:3 99:5,23 106:14 117:21	141:22 151:11 217:1 develop 12:17 131:18 136:1 218:19 developed 21:13 159:12 didnt 27:3 33:14 34:14 35:9 49:13 54:15 66:19 73:4 73:13,13,18 76:1 77:5 80:8 89:7 92:1,11 97:17 101:5,24,25 102:13,21 112:18 112:23 113:1 124:12 125:15 127:25 132:13 144:17 147:11 149:7 158:9 159:7 159:8 164:17 168:24 169:15,23 170:3,23 171:1,9 172:21 185:2,8,11 185:11 193:4 199:1 204:7 205:1 211:20,22 219:19 220:1 224:22 228:23 229:17 239:21 244:2 249:5 250:11 253:10 254:7,14 differ 162:11 163:12 difference 46:25 49:20 50:3 62:1 63:25 64:1,1,3,18 68:5 71:1 77:18 77:22,23 78:13,20 97:1 115:21 116:10,19,21,24 117:5 141:5 144:13,16 145:4 148:17 149:2,12 149:15 153:2 155:9 158:6 161:11 164:9	177:21 209:11,15 209:21 210:6 235:24 250:4 254:25 255:6,7 differences 20:18 64:18 95:14,18 115:11 116:1 139:12 141:14,25 143:17 157:25 161:12 different 13:18 14:6,12,13 16:13 16:16 40:25 41:3 47:9 50:12 51:4 55:9 56:10 80:10 83:16 90:4,10 107:12 119:17 124:4,7 155:25 156:17 157:4 159:15 177:1 183:23 185:8 212:8 214:11,12 214:25 215:1,1 220:10 240:24 differentially 161:18 differentiate 159:8 differently 139:8 173:6 difficult 182:24 211:24 dig 205:22 diligently 230:23 dimensions 154:12 diminished 223:23 dinner 14:20 dire 120:25,25 121:3,14,20 direct 22:10,15 37:20 53:9 70:19 93:9 104:24 118:11 129:4 142:15 165:20 178:18 183:21,25 188:25 236:9 246:14 247:23 253:2
---	---	---	--	---

directed 129:6	disputes 15:11	doing 9:9 10:16	85:16,17,25 86:1	230:22 231:2,2,14
direction 68:22	34:10 39:18 117:6	64:14 67:21 72:16	86:6,9,9 88:3,4,6	231:16,17 232:12
72:10 233:23	117:9 177:9	109:5 115:6	90:16 91:11 92:1	232:14,17 233:22
directions 160:1	206:24 207:11	123:14 147:22	92:2,11 96:8,19	234:19 235:6
directly 70:3	208:3 252:23	160:11 190:4	96:19 101:11	238:19 239:19
211:14,18 224:22	disputing 15:13	196:14,17 212:13	102:12,15 103:24	240:6 244:3,10
253:10,22,23,25	disregards 251:1,5	216:19 219:20	104:2,7,7,22	245:14 246:1
directors 184:13	251:12,15,19	222:8 227:22,24	106:1 109:5	247:10 248:23,25
disadvantage	252:9,14,18,21	227:24	110:10,18,20	248:25 249:11
219:11 223:2	253:1	dollar 8:4,25 57:11	111:13 112:2,23	250:12 253:6
disagree 66:10	disruption 201:12	57:13 60:19	112:24 114:6	255:15,20,20
100:3 227:23	distinction 102:25	dollars 7:20,25	116:8 117:13,17	doublecheck 65:3
247:9	103:1	57:2,9,10	121:10 122:5,14	doubt 187:10
disagreeing 176:7	distinctions 76:21	domestic 242:23	126:4,7,12,13,21	drafted 170:10
disbelieved 182:10	distress 217:24	domicile 95:19	127:5 128:12	draw 130:14
disclosed 201:21	218:2,5	103:13 105:6,20	131:11 135:17	drawing 223:25
discount 59:4,14	district 1:1,1 5:7	108:1,11 109:11	136:3,10 137:13	drew 130:13
60:20 61:19	document 3:15,22	114:10 157:24	138:17 139:14,15	driven 212:14
discounting 58:20	6:13 53:5,10 56:6	254:15	146:17 148:5	drop 51:6 55:3
60:2	68:20 69:24 70:2	domiciled 107:14	149:14 150:1,10	due 40:6 99:24
discover 208:12	87:14,18 104:16	109:24	150:15,23,24	168:10 201:20
discriminated 64:7	104:25 111:1	dominant 132:11	151:18 154:22	duking 162:18
64:9	147:13 150:15	161:7 192:19	155:21 159:3	duly 6:2 256:9
discrimination	151:10 165:3,8,9	don 3:20 187:20	160:4,10 162:4,21	duties 112:10,18
64:5,13	165:13 172:16,25	188:9,12,16	162:23,23 163:5	113:6
discursive 98:16	173:2,3 183:16	dont 8:18 10:9	164:13,21 165:11	duty 11:14 15:23
discuss 233:25	188:13 235:25	14:11 19:13 21:11	166:22 167:1,12	16:25 17:12 19:25
discussed 94:9	236:4 245:25	22:24,25,25 23:6	167:23 169:23	20:8 21:24 26:19
113:15 193:9	246:7	23:9,13,13 24:14	170:25 177:5,7	27:12 28:2,7 29:9
213:3	documents 68:16	25:20 30:1,24	178:3,5 181:6,8	31:22 32:23 35:22
discussing 94:25	69:7 71:3,7 72:19	32:5,13 33:10,11	181:12 182:19	38:25 40:22 44:9
discussion 69:20	72:21,23 73:6,10	35:12,12,13,13	183:20,23 185:3	51:3 55:18 61:12
95:13 169:12	73:21,23 74:1,16	37:11,11,18 38:12	186:16 187:4,16	63:2,6,13,16,24
discussions 85:8	74:22 80:8 127:21	38:20 40:9 41:4	188:4,4,24 190:20	67:2 69:12 74:4,5
180:5 184:6 221:8	144:16 173:11	42:14,18 43:16,24	191:20 193:17	85:19 87:22 88:1
disk 255:19	188:6 234:13	46:11,12 47:19	194:20 195:15,18	88:15 93:19,25
dismiss 96:6	247:25	48:5,6,7,13,15,21	198:3,5,8,14,19	94:17 115:3 129:7
disparity 116:15	doesnt 39:3 51:21	50:23 51:8,14,17	199:6,12,13	133:9 138:15
dispose 246:19	52:16 61:3 100:18	55:8,12 57:12,12	202:15,16,17,19	172:5,18 174:13
dispute 15:15 38:8	101:15 116:8	57:13,19,25 61:17	202:21 203:7	176:16 215:19,19
43:6 47:20 48:3	145:15 150:14	61:19 62:7,7	207:3,24,25 209:1	215:20 226:15
89:10 115:12,22	160:24 181:14	65:17 66:1,6	212:6 213:11	227:13,15 228:7
115:25 116:4	190:18,21 191:7	73:11,11,16,20,21	216:8 217:10,15	228:12,15,20,24
117:1 160:3 161:7	195:16 196:1	74:21 75:6 76:1	217:23 220:13,14	229:11,11,17,20
191:8 192:22	213:21 216:22	76:17,19 78:10	220:15 221:2,6,22	229:25 230:1
193:4 201:6	228:2 249:2	80:2,3,9 81:20	222:7 227:4,4	231:5,9
202:18	250:18	82:18 83:12 84:19	228:11,13 229:7	dying 217:12

E				
earlier 21:3 126:25 170:3 190:1 214:1 246:12	effusively 122:4	entirety 250:1	61:19 63:12 67:25	example 15:4 64:4
earliest 232:6,22	eight 24:4 25:13	entitled 22:17	67:25 68:2 69:11	66:17 73:20
early 126:13,15	37:25 47:20 71:14	236:4	71:10 86:20 87:4	107:13 125:11
192:7 230:18	88:23 93:12	entity 243:17,21,24	93:16,22,25 94:7	132:3,10 140:9
earn 64:5,6 67:19	114:15,20,21	244:1	95:1,22 100:1	146:20 147:6
67:20,23	126:10 179:2	enumerate 42:8	105:24 106:3	148:2 153:18,20
earned 64:12 67:20	180:12	environment 175:3	112:13 114:25	158:1 206:19
238:22	either 24:22 28:8	175:11	118:3,22 119:4	examples 209:22
earnings 11:15,17	29:4,10,22 34:23	equal 67:8 245:11	126:22 127:9	exception 155:11
140:1,4,8,9,12	38:4 43:23 64:8	equipment 95:6,15	204:24 213:19,21	excluding 60:22
easily 97:6 181:6	75:21 76:11 77:1	95:19 101:5,9,16	225:15 226:6,22	85:3,6,14 158:7
east 1:22	77:8,19 78:15	101:19 102:1,3,7	228:19 237:13	exclusively 100:18
economic 115:6	86:4,13 89:21	102:18 103:8	255:15	excuse 30:9 100:9
175:3,11 176:21	121:1 123:9	111:25 112:25	estimated 56:15	executive 80:20
economics 13:17	139:11 155:18	113:19,22 114:10	215:25	exhaust 148:6,11
14:4,16 15:7,10	160:10 163:7	126:1 132:4,5,5	estimates 57:16	exhaustive 148:12
16:7 63:22,22	174:6 218:9	140:18 148:4	estimating 151:23	exhibit 104:19
234:2	226:14,14 239:22	153:11 157:23,25	estimation 213:9	151:14
economist 15:5	240:8 254:9	158:3,3,9,22,24	et 1:4 5:5 58:24	exhibit1 6:14 68:13
82:12 83:23,24	element 254:25	159:5,10 211:13	67:21 69:9,9	93:11 165:22
135:7 197:19	eliminate 245:2	215:1 216:20	139:21 150:1	exhibit10 236:6
204:23 217:15	emerged 59:25	221:21 241:6,16	evaluate 242:19	exhibit11 245:21
218:8,18	empirical 206:10	241:17,18 248:1,2	evaluated 236:14	exhibit2 13:2 22:11
economists 64:20	206:17,19 208:1,9	254:8	evaluating 93:14	37:21 56:7 143:11
72:11,13 198:6	employee 256:17	equitable 91:1	116:12	exhibit3 53:6 68:9
233:22	employees 117:25	160:22 175:7	event 29:21 41:5,10	exhibit4 87:15
ed 4:1 245:17,22	169:5,7	206:2 207:23	41:11,22 56:2	exhibit5 104:13
edict 67:25	employing 56:15	equity 249:19	90:7 92:5 155:23	exhibit6 165:8
effect 34:5 56:14	enable 102:2	error 213:9,10	179:16 184:20	exhibit7 178:16
98:5 111:5 175:6	211:23	esquire 1:18,21 2:2	186:22 187:7	exhibit8 183:17
176:17 212:8	enabled 114:8	2:2,6	231:10	exhibit9 188:11
232:19 247:23	enables 245:1	essence 194:3	events 23:12 24:20	exhibitb 68:15
effectively 108:11	encompassing	213:14	25:8 29:4 231:17	exhibits 242:9
193:20 196:9	189:13	essentially 54:20	evidence 36:25	exist 133:11
233:7	ended 201:5,6	95:3 96:4 101:17	46:3 48:22 172:17	existed 84:7
effects 64:22	endorse 57:23	113:17 135:25	173:1,2,11	existence 86:3,13
effort 18:4 23:3	ends 164:24 255:19	153:8 154:16	exact 207:3	exp 256:23
146:4 197:8	enforcing 48:24	173:24 175:5	exactly 31:21,25	expanded 192:5
211:17 222:10,15	engage 49:22 66:4	213:19 222:24	39:5 42:8 63:11	expanding 236:20
242:1	182:2 252:22	239:3	68:1 71:9 98:1,2	expansive 212:25
efforts 91:1 132:13	engaged 202:21	established 67:12	99:21 102:22	213:1
148:6,11,12,13,14	engagement 71:20	230:21	109:25 122:5	expect 28:14 67:15
148:17 155:1	enjoy 111:6	estimate 19:15 20:1	125:10 174:1	67:15,16,19 83:8
208:12,17,18	entered 134:8,14	20:10 21:17 28:4	187:19 195:22	107:14 118:18
	entertain 184:7	28:5 53:15 54:7	202:17 244:11	122:24 159:17
	entire 184:13 230:5	54:14 56:21 57:9	examined 6:3	162:1 163:11,16
	246:20	57:10,14,16 61:18	237:10	163:24 176:12

191:22 210:21 217:21 expectation 61:14 216:16 expectations 118:5 118:12,17,19,24 129:20,25 130:4,7 142:4,6,11 157:18 211:2,3 213:22,24 214:4,15,21,22 215:9 216:13,19 221:16 223:13,16 223:20 224:2,18 224:21,23 234:6 237:25 238:1 253:3,11,16 254:2 expected 76:15 77:1,9,20 78:8,16 101:7 125:1 156:1 160:7 162:11 186:10 217:18 218:2,11 243:17 243:20,24 244:17 247:2,16 expenses 135:21 experience 12:9,13 187:24 248:18 expert 3:8 6:8,12 6:15 13:9 16:15 17:15 34:21 63:4 63:15 72:9 115:20 119:3 137:6,14,22 138:21 165:21 204:23 expertise 62:25 84:12 106:5,11,16 131:22 132:8 135:11,25 136:1,3 experts 13:14 explain 27:21 192:6 explaining 242:9 explanation 155:22 explicitly 210:18 explore 147:16 exposed 224:7,11 exposes 225:12	exposure 224:22 express 58:2 138:10 expressing 7:17 29:3 32:16,20 35:19 36:2,12 121:14 187:17 223:11 extensive 198:6 extent 65:18 132:6 extract 151:13 212:21 extracted 101:14 113:24 extreme 55:2,3 148:11 F faber3 3:10 fact 6:15 34:8 38:14 39:5,21 42:2 46:8,11 47:22 52:2 66:17 89:8,13 96:7,22 97:11 98:10,12 100:15 101:9 107:18 111:15 119:4 131:15 133:8 137:17 146:7 148:24 152:20 162:1 164:14 169:6 173:3 175:15 208:4 215:13,13 223:22,25 225:7,7 228:14,16,23,24 233:19 255:14 factfinder 51:25 factor 62:24 106:24 112:13 116:4 139:18 141:10,17 141:19,23 142:14 168:16 236:22 240:14 factored 20:19 95:2 factors 62:22 69:22 70:1,7,13,19,20	75:12 95:5 152:5 152:12,15 157:6 157:11 192:19 210:9 211:9,14 212:9,17 213:7 237:23 243:13 facts 52:6 181:3 234:10 factual 228:5,14 230:4,8 fail 162:15 194:8 194:11 failed 31:22 44:9 88:23 failing 28:2 failure 11:14 28:1 40:7,8 44:5 215:19,20 227:3 229:25 fair 11:14 15:23 16:25 17:12 19:25 20:8 21:24 26:19 27:13 28:2,7 29:9 31:22 32:23 35:23 38:25 40:22 44:9 51:3 55:18 61:12 63:2,6,13,16,24 67:3 69:12 74:4,5 85:20 87:22 88:1 88:15 91:1 93:19 93:25 94:17 115:3 118:15 129:7 133:9 138:15 160:22 164:2 172:18 174:13 175:6 176:16 192:11 206:2 207:23 215:20 219:15 226:15 227:13,15 228:1,7 228:12,15,21 229:11,21 230:1 231:5,9 fairly 44:6 69:19 103:17,18 176:2,2 201:5 216:13 fall 78:6 175:16,18	falls 56:23 familiar 24:4 25:1 187:21,23 far 88:9 114:13 120:5 126:19 farber 1:13 3:3,11 5:4 6:2,6,13 13:1 22:10 37:20 53:2 53:6,14 56:7 68:9 68:13 85:2 87:15 93:10 104:13 143:11 165:7,8,21 178:16 181:25 183:16 188:11 236:6 245:21 farber1 3:8 6:8 112:8 farber10 3:22 235:25 farber11 3:25 245:16 farber2 3:9 12:24 farber3 53:1 farber4 3:12 87:11 farber5 3:13 104:9 farber6 3:15 165:3 farber7 3:17 178:11 farber8 3:19 183:13 farber9 3:20 188:8 fare 191:11 favor 70:14 230:13 favorable 90:19 150:23 190:19 221:18 feature 207:9 federal 142:22 feel 69:9 fellow 137:18 felt 74:19 103:4 131:6 154:15 155:24 235:19 fence 95:6 103:15 104:1 105:14,23 106:13,24 107:10 107:11 108:3,10	109:6,24,25 111:12,15,19,25 254:16 fences 111:5 fewer 220:12 244:15 field 14:4,16,24 16:7 fields 15:18 fight 195:5 fighters 195:3 figure 22:17,24 37:25 47:20 53:10 57:17,18 58:10,20 60:20 61:4 70:16 102:22 106:20 109:23 116:20 144:19 195:4 204:24 234:18 239:8 figures 111:19 figuring 11:17 file 151:17 169:20 filed 5:6 79:22 91:16 92:4,13 134:25 filing 75:5 79:21 83:10 169:18 filings 74:24 79:6,9 124:18 fill 212:23 248:4 finances 84:6 financial 75:7,14 75:17,18 76:14 80:12,16 81:5 82:5,12,21 83:1 83:17 84:1,13 120:19 121:3,15 122:8,15,19 123:6 123:25 124:5,10 129:13 135:20 144:20,23 145:23 146:2 147:8 148:7 148:18 149:3,8 154:16 157:6 175:11 214:23 216:23 217:3,16
---	---	---	---	--

217:20,24 218:2,5 218:9,20 219:3,8 219:24 222:3,5 224:19 236:11,14 239:5 251:13,16 financially 134:8 256:18 financing 125:13 126:2 171:19 find 51:1 62:10 64:8,10 69:7 74:14 75:16 84:8 125:6,6 130:18 146:23 150:18 151:19 154:10 155:22 208:18 218:3 finding 115:14 227:16 findings 69:2 fine 101:13 147:22 finish 77:5 95:12 finished 23:21 firm 5:11,19 72:5,7 104:2 167:10,11 first 11:11 47:24 56:12 69:5 101:24 103:2 106:7 111:3 114:5,5,7 126:5 139:20 160:2 168:25,25 170:2 172:4 183:3 198:14 236:17 246:15 fiscal 218:5 219:18 fisher 105:7 five 23:20 25:10 58:13 139:17 207:2 253:14 fixed 135:21 flag 157:2 flawed 43:14 fleet 246:20 250:2 250:15 flew 249:13 flies 139:22,22 flight 154:16 233:2	flights 107:14 108:24 233:11 242:25 flip 84:17 164:20 flow 135:20 171:9 flown 137:4 flush 103:21 fly 46:13,21 76:20 77:2,9 101:5 134:23 136:24 137:16 146:10 169:21 171:11 flying 3:22 75:21 75:22 76:12,12,14 76:15 77:1,8,20 77:20 78:7,8,15 78:16 83:9,10,12 101:10 121:16 122:2 124:15,16 124:21,23 125:1 129:16 134:8 135:4,13 139:11 139:11 149:25 152:7,7 153:5,6,9 158:8 162:23 168:19,22 169:23 169:25 171:6 211:11 216:16,18 217:19,21 218:3,6 218:11 219:13 220:11 221:1,12 221:12,14,22 225:2 233:10 235:12,21,21,25 236:4 239:14,24 243:9 focal 160:5 161:22 195:5 focus 142:10 154:17 focused 133:25 focuses 175:18 folks 244:23,24 follow 48:20 followed 229:20 following 168:11 210:24	follows 6:3 20:5 27:9 45:8 247:14 foolish 205:16 footnote 102:4 112:9,21 165:21 166:2 235:6 forced 168:19 forces 192:16 255:1 foregoing 256:12 foreseeable 76:15 76:18,20 forget 40:13,14 forgot 128:13 form 8:6,10 9:10 10:5,14,20,22 12:3 16:2 17:3 24:9 25:2 26:9 27:2,16 28:13 29:14 31:21 34:12 37:16 39:25 41:14 42:23 44:19 45:1 45:14 46:2 50:19 52:7,14,19 58:11 65:24 77:10 81:16 81:17 83:3,19 99:10 109:18 110:8,15 137:25 140:5 186:2 192:2 193:4 197:16 198:6,25 212:23 224:5 228:9 237:5 237:16 239:15 247:21 253:4 formal 155:3 175:14 former 203:23 forming 102:6 forms 212:24 formulated 8:11 forsyth 1:18 forth 120:4 forward 123:13 173:25 228:17 found 51:4 68:24 74:4 87:25 88:5 129:8 150:13,20 150:24 166:12,14	176:15 228:15 229:10 four 72:13 93:10 156:7,8 207:6 framed 27:25 framework 95:17 101:17 framing 245:14 frank 153:22 frankly 9:18 83:10 120:22 156:3 163:18 185:4 220:16 221:8 freight 235:19 frequently 117:16 117:17 front 22:12 188:6 frontier 79:1 152:22 153:4,11 156:13,14,14 157:3,3 158:2,2 fruition 171:19,23 frustrated 74:20 full 33:10,11 102:2 113:2 124:16 170:2 171:6 fully 101:7 113:19 function 50:25 fundamentally 144:2 164:1 furlough 211:4 furloughing 169:5 furloughs 105:8 139:23 224:8,11 224:20,23 225:8,8 225:13 further 7:8 9:24 114:9,11 167:8 234:20 256:15 future 76:16,18,20 125:11 168:20 218:12 250:22 251:11	200:17 garrison 2:1 5:16 gates 132:9 148:4 241:5,13,14,20,20 241:20,21 248:2 249:4 250:8 general 10:12 11:2 11:3,9,10 152:17 157:1 192:10 195:13 generally 73:24 115:5 155:8 171:22 211:1 222:25 generate 93:16 114:25 generis 66:22 getting 196:22 197:3 230:9 gingerly 156:16 give 33:18 39:3 48:12 51:14,15,18 55:11 69:1,19 71:3 73:19 87:20 98:25 106:25 138:9 143:21,25 146:17 181:6,11 193:20,22 195:18 198:8 213:11 221:15,17,18 248:7 given 9:7 11:23 82:11 94:5 97:18 97:18 122:11 135:13 158:18 175:10 213:20 224:16 gives 39:2 41:15 43:25 96:25 101:18 152:23 giving 45:24 46:24 48:12 67:24 70:11 120:9 225:14 237:19 globally 158:17 gloucester 256:4 go 9:9 14:20 34:15
---	---	--	--	--

51:16,17 58:18 67:12 73:24 84:5 84:19 98:23 105:22 112:19 114:13 121:25 124:12,17 133:18 143:13 146:23 147:12 152:21 155:7,7,23 160:10 160:13,14 164:21 167:1 173:5,7,25 177:14,14 181:16 181:18 186:7 192:3 195:2,16 199:4,9 201:8 235:5 goal 160:18,19 goals 193:20 god 40:14,24,24 41:11,15,18 43:22 43:23,24,25 45:23 46:24 47:1,10,11 47:15 52:22,24 66:17,17 126:12 153:24 162:15 goes 101:14 199:15 going 5:12 6:11,13 10:21 15:8 16:17 18:4 34:11 36:11 40:5 43:12 45:3 51:14 53:12 66:16 67:12 69:11,20 76:18 79:22 87:14 90:23 100:1 101:7 113:24 121:4,21 124:22 128:14,17 131:3 137:16 140:16 147:23 148:13 153:24 154:8 156:20 160:3,20 162:1,2 162:3,3,4,18 165:7 169:15,24 171:10 175:16,18 175:19,20,20 178:16 181:12,20 189:25 190:6	192:13,15,18 193:23,24 194:24 195:4,8,9,10,10 195:11,12,13,14 195:18 198:17,19 212:12 216:7 217:7,8 221:17,18 223:3 225:2 227:25 230:18 237:3 242:10 248:7 249:3 good 6:6,7 45:2 100:4 147:19 148:4 154:1 166:20 205:4 222:5,25 223:8 google 84:5 gotten 60:18 127:2 171:13 govern 195:21 grammar 94:5 grammatically 94:3 great 171:9 greater 22:3 213:2 213:4 green 1:17 180:3 greiner 1:14 grossest 127:9 ground 33:18 160:23 grounded 149:25 221:15 grounding 76:23 group 76:24 77:8 77:13 78:5 85:22 115:14,16 117:25 127:21 162:22 166:18 167:17,18 167:21,22,24 170:7,13 199:21 210:5,17 215:5,6 224:11 225:22 226:14 227:18,19 234:7 236:23 grouped 77:25 grouping 139:15	groups 85:22 142:11 161:23 176:3 177:10 195:8,25 196:2,6 196:7 198:16 206:1,6,8 209:19 211:2 214:21 254:9 guess 153:21 155:5 156:13 guilty 74:4 guy 99:1 127:24 153:23 guys 147:21 153:11 162:18 221:14 <hr/> H <hr/> haddonfield 1:22 hadnt 18:20 half 128:2 174:24 halpern 2:9 hammer 175:16 hand 76:13 132:22 132:23 165:7 211:4 handful 212:9 hang 195:10,12 happen 86:17 160:13,14 162:14 175:10 181:12 195:10,12 happened 11:12 28:5 40:21 60:9,9 60:16 61:13,13,20 63:1,5,10,12,15 64:2 67:4,16,17 67:18 69:12,16 86:25 89:6 100:12 118:15 123:15,16 124:21 136:12,16 137:7,23 138:10 138:19 159:2 166:4 182:25 185:2,14 191:10 201:10 204:25 213:16,18 225:15 226:11,11,16	227:21,25 228:3 228:20 232:15,25 244:20 250:19 happens 176:20 194:20 198:8 245:13 happy 155:22 204:2 hard 16:18 31:20 39:12 73:2 98:3 103:12 185:3 205:12 211:21 harder 132:7 hasnt 12:5 159:2 havent 19:9 21:11 26:13 56:2 58:23 78:11 83:4,13 84:7 106:2 110:22 110:22,23 112:4 117:15 139:14 204:4 230:7 237:10 head 183:9 235:7 heading 56:9,13 105:1 168:5 236:11 healthy 217:14 218:1 220:11,11 220:25 236:20 heap 101:12 hear 92:1,11 206:16 heard 150:13 heat 169:11 heck 66:18 help 27:7 71:3 72:20 126:18 helpful 81:15,23 henry 1:13 3:3 5:4 6:2 heres 30:4 hes 10:25 39:25 138:1 hesitating 165:19 hide 244:23,24 highest 170:24 highly 207:17,20	207:21 208:6 243:3 highway 1:22 hire 105:7 221:23 hired 105:8 169:7 197:3 hiring 215:1 history 94:13 96:16 96:21 97:18 98:18 125:3,3,4 190:7 200:25 201:25 229:2 239:18 251:2,6 hit 69:13 hold 105:9 112:21 166:16 175:20 195:17 205:22 home 139:19 honest 48:5 56:1 126:12 151:9 231:7 honestly 43:16 62:7 66:6 78:9 82:17 82:18 122:3 127:10 155:20 hope 150:19 horribly 24:11 host 152:12 hours 71:9,15,15 71:15 140:21 hub 199:18 241:12 242:5,12 248:2 hubs 241:5 248:1 250:8 huge 152:23 hundred 174:1 hung 193:1 hypo 50:22 hypothetical 25:3 40:2,4,13 41:12 42:24 43:2 45:18 46:15 50:20,23 51:9 52:23 61:11 65:25 66:7 99:11 99:14 185:2,14 190:17 205:1 231:15 239:16
--	---	--	--	---

hypotheticals 43:13 200:18	80:9 82:19,19,20 83:23,24 85:18 87:14 90:1 91:14 94:2 101:6 106:19 108:17,17 113:2 113:10 122:18 123:14 128:10,13 128:18 135:14,25 136:23,24 137:9 137:13,21 138:13 138:23 145:12,21 146:8,9 148:13,13 151:17 159:7 162:1 163:23,23 165:7,19 169:17 170:21,21 173:25 174:19 176:7,8,18 178:16 182:23 185:4,6,12 188:5 192:23,23,25 193:18,25 199:19 199:19 200:16,16 200:19 204:1,2,12 204:21 205:12 213:4 214:13 215:4 216:6 220:4 221:8,17,17 227:15,16,20 229:22 230:2,16 230:16,20 231:12 233:17,17,20 240:23 242:12,14 248:7 250:6 251:5 252:6	impact 58:14 111:19,24 182:15 201:14 243:13 impacts 201:12,13 implement 60:6 163:10 implemented 61:2 164:3 232:4 implications 202:25 implicit 96:2 138:17 142:16 157:17 217:6 224:18 implicitly 211:15 237:20 238:1 imply 176:11 importance 58:12 important 9:22 11:17,20 19:4,12 68:24 69:24 96:8 96:9 99:6 111:24 112:3 122:6,13,20 123:4 127:22,23 139:18 148:4 157:25 202:23 212:11 220:21 225:8,10 236:22 237:11 impose 42:25 44:1 44:4 45:20 52:23 66:2,10 162:16 237:23 imposed 62:23 imposition 36:16 37:2 43:21 61:16 impossible 181:16 improper 239:16 inappropriate 229:6,8 include 142:20 144:6,17 208:23 209:1,3,6 211:3 219:13 included 124:1 131:13 145:5 159:4 206:21	209:11 includes 64:24 including 127:18 127:23 152:2 200:25 254:16 inclusion 62:17,18 income 19:1,7 141:1 223:17,21 224:2 incomplete 40:2 43:13 50:19 65:25 inconclusion 62:13 incorporated 211:12 incorrect 213:25 increase 24:21 increased 11:23 22:22 23:4,8,18 24:3,6,24 25:9,12 25:22,24 26:2 independent 25:8 26:7 47:17 124:9 124:17 234:9,12 234:14 246:7 indicate 47:21 indication 133:11 144:25 indirectly 74:10 214:4,19 248:10 253:18 individual 18:14 industry 18:18 37:1 67:21 132:9 inferences 223:24 infinite 97:3 influence 58:11 157:8,12 influenced 161:15 190:25 227:12 228:6 influences 139:19 influential 200:16 informally 220:5 information 7:1,2,5 15:12 47:23 62:11 62:15 69:15 70:23 71:3 72:15 87:25	101:25,25 102:5,8 102:18,21 103:5,7 103:8 106:17,18 106:20,23 107:1,2 107:4,23 112:13 113:9,12 120:6 122:15,17 123:10 135:1 142:19 143:3 144:17 145:3,3,16,22 146:2,4,16,24 147:8,13,16 148:7 148:16 149:3,8,10 151:14 167:17,20 168:13 171:12 172:4 175:10 185:15 186:21 209:4,6,8,10 234:17,18,22 235:2,8 251:12,16 informative 185:13 inquiries 18:7 insight 87:20 insist 119:11,19 insisted 23:16 instance 23:16 96:13 203:10 234:15 instances 143:22 194:7 234:25 instruct 129:1 instruction 69:1 integrated 50:11 111:9 112:11 117:21 208:19 integration 3:14 16:1,24 17:11 18:23 29:11,13 30:8,22 31:14 32:18 33:8 34:4 34:10 36:23 38:9 38:16 39:17,22 41:21 43:4 47:8 48:19 49:4,11,18 50:3,16 52:3 55:17 60:24 85:5 85:8 86:12 89:11
--------------------------------------	--	---	---	---

91:25 92:7,19 104:10,14 105:25 115:12,22,25 116:4,25 117:6,9 117:11 119:25 120:8 132:19,24 141:12,20,23 143:4,24 148:25 150:8 157:9 159:19,20 163:15 173:13 174:12,22 175:24 176:25 177:9 179:7,18 180:6,11 182:3,12 184:5,22 185:17 185:21 188:3 189:15 191:1 194:10,14 199:18 202:7,12 208:13 211:8 217:2 219:1 220:19 224:15 229:19 237:14,22 240:20 246:24 247:4,19 252:23 intend 6:21 intent 48:24 189:18 interest 121:6 199:14 249:13,19 interested 18:3 99:23 134:22 146:9,9 219:10 230:9 256:19 interesting 127:23 153:20 156:18 158:10 161:6 166:12,14 207:9 interestingly 107:17 internal 148:1 internally 126:3 international 1:7 153:19 internet 166:1 interviews 93:6 intransigent 51:10 invalidate 91:17,23 92:8	investigate 174:4 investigation 150:7 167:8 involve 215:14 involved 72:13 107:6 156:7 191:13 214:8 235:12 252:5 involves 106:7 involving 149:24 188:18 194:13 202:1 220:19 irrelevant 109:3 205:16 222:19 isnt 64:17 89:18 96:6 123:17,17 130:22 142:3 160:16 161:15 175:19 220:20 isolate 212:8 isolation 24:22 158:13 issue 8:8 9:21 10:7 103:13 157:23 158:3,4 187:18 233:24 234:1 245:7 issues 95:14 201:4 ive 9:12 15:3,6,8 43:24 55:24 59:10 64:19 75:4,4 82:16 87:9 88:12 91:14 104:22 113:23 115:16,17 117:12 126:25,25 142:19 159:23,23 165:11 200:17 215:12,23 218:22 232:9 247:24 <hr/> J <hr/> jacobson 1:17 james 2:9 janet 2:9 january 1:11 5:2 107:9 139:2 214:10,16,16	215:6,7 256:24 jean 1:15 5:11 256:5,22 jeff 3:19 183:7,13 jei 1:2 jersey 1:1,14,15,16 1:22 5:3,7 207:2 256:2,7 jet 166:17 jets 153:6 jfk 132:9 241:13,20 241:23,24 jim 5:8 job 100:4 104:6 160:25 163:17 236:19 jobs 64:11 136:22 137:4 236:19 240:22 241:1,3,4 241:7 243:16,20 243:23 244:3,11 244:15,21 245:1,2 245:7,11,13,15 247:2,16 248:4,18 john 3:17 178:8,12 jointly 90:4 joke 170:6,14 judge 16:12 45:4 160:10 170:2,22 judges 80:5 160:17 170:12 judgment 123:24 124:4 julie 2:2 5:17 july 3:25 245:16,21 junior 107:20 jury 3:12 74:3 87:7 87:11,16,21,25 88:5,6,10,11,14 104:18 160:11 228:14 229:12,14 229:16 <hr/> K <hr/> katz 2:5,6 5:18,18 5:19 keep 83:9 135:4	218:6 237:19 kept 125:14 137:4 key 125:11 239:10 kill 169:15 kind 48:11 103:14 113:8 192:22 195:5 204:20 212:13 213:11 233:19 248:5 253:17,18 kinds 107:16 221:8 kings 1:22 knew 38:13 49:21 49:23,24 50:1 181:3,4,5,5 know 14:12 17:21 17:24 18:3 19:4 19:12,13 21:1,10 21:11 22:7,25 23:1,6,9,10 24:14 25:4,7,13,16,20 26:1,11,12 30:11 32:5,13 37:3,11 37:12,18 38:12 39:12 40:10 41:4 42:23 43:17 44:12 46:11,12 47:12,14 47:16,17 48:6,7,8 48:11,13,14,15,21 49:14 50:23 51:14 51:20 54:24 55:5 55:6 57:25 61:17 62:6,7,7 64:6,19 65:13 69:4,8,22 70:11,17 71:14 72:15,17 73:2,11 73:16,18,20,21 74:3,3,12 76:1,17 76:19 80:2 81:20 82:17,18 85:23 86:10 87:17 88:5 88:6,13 89:8,12 89:13,16 91:11 92:11 95:14 96:3 96:5,11,19 98:2 99:15 101:10,11 102:12,15,24	104:4 106:1 107:5 107:13,20,22,24 110:10,18,20 111:17 112:3 113:1,7 117:13 121:10 124:16 125:11 126:7,21 127:5 128:18,18 128:18 134:12,14 135:17,19,20 136:10 137:12,13 139:14,15 143:17 148:3,3,22 150:11 151:9 153:13,22 154:22 155:17 156:3 157:2,3,15 157:16,19,19 159:3 162:3 163:24 164:2 165:9 166:4,13,17 166:19,21,22 167:10,12,13,23 168:25 169:4,15 169:17,18 171:5 173:23 175:1,2,4 175:12,17 177:17 178:8 179:10 181:6,7,8,9,10,12 181:14 183:4,7 185:5,23 186:5,16 187:13,16,20 188:1,4,13,22,24 190:20 191:16,20 195:23,25 196:9 198:3,5,14,19 199:10,12,12,13 200:15 202:17,19 202:21 203:7 205:16 207:15 211:25 212:10,13 216:8 217:23 218:4 220:13,15 220:15 221:14 223:8 228:11 229:7,18 230:7,11 230:19,22,22 231:2,14,17
---	--	--	---	---

232:17,25 233:15 235:22 236:6 237:19,19,24 238:19,20 240:6 241:19 242:22,25 243:3 244:10,25 245:24 246:3,10 248:23,25,25 249:9,12,15,18,22 250:1,12 255:15 knowing 21:9 31:6 81:20 186:14 204:19 knowledge 82:14 94:8,11 105:17 188:19 224:1 246:8 known 13:12 167:21 226:1	leading 79:9,16 80:13,16 82:13 learn 80:24 81:1 156:1 176:19 231:3 learned 13:11 80:22 lease 168:10 leased 249:15 leasings 166:24 led 42:10 70:13 77:7 89:21 233:15 233:16 left 101:14 164:20 legacy 105:18 108:10,18,19 109:10,16 legal 5:9 24:1 47:13 69:7 73:20 201:7 legally 201:10 letter 3:25 245:16 245:20 246:11,15 level 75:17 144:22 levels 19:8 141:1 leverage 132:18,22 133:5,10,14 134:2 162:24 185:19 199:3 leveraged 243:3 liabilities 239:25 239:25 240:3 licks 149:24 lied 182:19 life 111:7 light 190:6 228:2 likelihood 13:18 14:5,22 15:7 17:10 19:24 20:7 20:13,22 21:2,22 24:3,21 25:10,12 25:14 26:6 29:4 32:17,21 35:20 36:2,12 59:15,21 129:16 139:1 180:20,25 184:20 211:3,4 248:19 limit 162:6	limited 212:5,14 line 1:7 5:6 24:12 179:2 180:12 184:2 199:4 200:24 204:2 222:22 231:8 linear 22:18 58:6 58:14 lines 236:1,5 link 166:1,5,6 linked 231:9 liquidated 139:1 lisa 1:21 5:23 list 11:18 16:1 19:6 19:16 20:1,9,14 20:16,17,17,20,23 21:6,10,18,23 22:4 28:15,16,18 28:21 29:2,11,13 29:18,22 30:1,3,4 30:8,22 31:9 33:2 33:8 34:22 35:2,4 35:10,16,17,18 36:4,10,14,24 38:1,9,16 39:23 40:16 42:9,11,13 42:17,25 43:4,9 44:16 45:11 47:8 48:2 50:11 52:5 53:14 54:16 55:17 55:22 57:8,11 59:24 60:1,5,5,13 60:19,20,24 61:3 61:5 62:4 63:11 65:11,16,20 66:11 66:15 67:10 73:4 76:7 78:6 85:5,8 85:18,21 86:3,4,5 86:12,14,14,19,20 87:3,4 88:21 89:11,16,22 90:4 90:9,15,19 92:20 93:17,23,25 94:6 94:7,9,14,21,24 95:1,3,4,7,11,16 95:17,18,22,23 96:1,2,3,4,6,12,13	96:18 97:2,17 98:1,2,20,23 99:7 99:25 100:6,7,10 100:11,14,19 101:2,7,14,17 102:6,19 103:3,4 103:9 105:25 108:14,22,23,24 109:1,21,22,22,23 110:2 111:9 113:16,20,21,23 114:1,3,8 115:1 116:15,19 117:21 118:3,12,14,19,22 119:5,13,20 129:23 130:8 133:22 138:16 139:25 142:13,20 142:24 143:14,18 144:18 145:20 149:16,19 150:3 150:11,25 151:5 151:17,24 152:16 153:12 155:1,8,12 155:19,24 156:5,6 156:19,20 158:8 158:20,21,24 159:10,11 163:10 164:14 169:6 174:4 179:21,24 180:1,2,6 185:7 188:3 193:3 202:7 202:12 206:1,5,8 206:25 207:2,4,10 207:17 208:23 209:14 210:11,20 211:12 217:11 218:4 221:19 222:11 224:15 225:11,19 226:2,6 226:21,23 229:3 233:3,6,8 237:14 241:2 246:24 247:4,19 248:9 listed 62:19 72:21 242:11 lists 19:20 21:12	35:8 37:8 38:4,4,5 47:25 53:20 56:10 60:15 62:2,12,15 69:16 70:2,6,25 75:13 89:15,19 90:2 91:2 112:11 115:18 156:9 158:1,22 172:2,7 172:14,20 206:15 207:17 212:7,7,20 literally 116:9 literature 161:3,4,4 161:5,10 litigation 160:8,9 223:25 little 55:9 67:23,24 83:11,15 98:3,16 103:16 120:2 132:7 146:10 153:6,23 154:20 161:20 192:5 198:9 202:17 216:15 live 44:8 46:16 193:21,22 194:2 196:10 206:8 207:24 lived 46:9 llc 1:21 llp 2:1 located 166:1 long 9:17 70:11 71:13 135:24 149:2 154:5 161:3 161:4 239:18 longer 71:18 165:18 221:1 look 15:6 22:17 30:4,22 31:10 37:23 38:16 39:23 42:17 43:4,9 44:17 45:11 54:22 56:4 58:9 60:24 61:21,25 64:10 65:11,16,20 67:14 68:7 69:14 70:19 72:19 73:13 74:2
--	--	---	---	---

76:7 78:2,18 79:8 79:11,15,23,25 89:3 93:12 100:23 100:24 107:10 110:25 112:7,19 113:25 121:25 124:17 125:21 127:17 135:19 139:16 143:10 146:11 147:22,22 150:10,14,22 153:4 158:14,24 161:9 167:2 169:6 171:9 207:13 208:10 210:3 220:9 224:22 239:6,8,21 243:19 248:6 looked 11:19 19:16 19:20 21:18 37:1 58:6 60:16 73:4 79:6 80:2,3 85:21 88:22 135:21 137:16 138:17 156:23 164:8 171:9 178:5 182:1 185:8 192:20 215:25 225:1 226:23 234:11 235:11 237:14 239:23 240:7 looking 54:18 56:6 58:19 64:17 71:2 114:14,25 116:9 156:23 182:4 205:2 230:2 242:15 looks 153:25 155:11,13 166:3 176:18 191:9 lorenzo 153:22 losing 146:8 loss 146:12 losses 93:14 201:22 lost 26:22 lot 60:16 68:22 69:19 95:13	146:13,16 154:2,4 154:4 166:23 171:8 211:12,22 211:22 216:12 221:20 241:22,22 244:19 louis 1:19 95:6 103:15,21 104:1,6 105:2,6,14,20,23 106:13,24 107:15 108:1,3,10,11 109:8,10 111:3,12 111:14,15,19,25 132:11 199:18 241:13,20,22 242:5,11 254:16 lower 19:19 21:8 21:14 22:1,5 53:21,24 54:6,7,8 54:9,21,22,25 55:4,19,23 56:23 56:25 57:1,5,8,8 57:10,13,15,20 68:4,11 213:13 luncheon 164:25 lynx 78:10,10 79:3 149:24,24 156:12 157:4 M magnitude 190:3 main 166:14 maintain 136:22 210:20 maintained 110:13 110:21 210:16 major 201:6 majority 249:16 making 35:5 46:22 60:11,25 67:5 98:9 121:2 172:10 230:4 231:12 management 195:1 207:13,21 208:5 manner 18:12 marginal 212:8 mark 6:11,13 13:1	87:15 104:13 178:16 183:16 245:21 marked 3:7 6:8 12:25 53:2,6 87:12 104:10,19 165:4,8 178:12 183:14 188:9,11 236:2,6 245:17 market 132:4,5 190:1 193:6 197:6 241:22,23 marketing 192:16 markets 132:6 master 114:3 matched 154:10 matches 154:13 material 124:15 136:25 materials 120:8,17 121:13 127:18 151:15 matter 5:5 38:14 39:21 45:18 47:7 52:2 89:8 94:5 126:6 219:19 256:8,14 matters 175:2,4 239:17 maximize 197:3 mean 9:18 27:21 32:2 44:18 45:12 45:17 47:11 54:10 55:5,10,12 57:22 59:17 61:19,20 71:1 72:25 73:8 76:17,19 77:18,22 77:23 78:13,20,24 79:21 83:22 90:1 96:23 97:1 98:15 103:18 106:15 107:10,12 109:3 112:17 115:11,21 116:1,9,10,24 117:5 130:19,20 139:12 144:13,15 145:4,7 146:7	149:12,15 153:1 155:9,25 158:6 164:9 168:25 173:17 177:6 179:25 194:9 195:14,15,16 206:5,7,14 209:11 209:15,21 213:5 217:5 234:12 235:24 247:6 254:25 255:6 meaning 128:22 207:19 220:6 meaningful 227:8 means 23:9,14 62:1 76:20 148:17 244:11,25 meant 50:14 55:6 70:4 103:15 107:24 115:13 140:24 253:23 measure 115:16 211:22,24 212:4 220:14 239:5 measures 221:6,7 measuring 246:22 mec 15:24 16:22 23:19 26:20 27:14 29:12 32:4,22 34:23,24 41:7 59:7 85:12 89:10 89:15,22 90:3,6 94:10,14 96:17 98:18 101:23 103:11 132:22 133:14 174:16 179:13,17 180:22 184:21 197:10 246:6 248:17 251:3,7 mechanism 60:12 85:25 161:8 191:9 192:23 193:5 mediation 179:6 meet 72:17 128:6 meeting 128:4,8 180:4	meets 206:1,6 member 33:15 92:25 99:6,22,24 members 7:19,24 8:5,18 72:4 181:10 memorandum 179:4 memorandums 69:8 memorized 78:11 126:4 memory 147:20 men 64:5,10 67:20 mentioned 48:16 95:5 141:21 145:17 200:25 243:13 merge 29:25 85:7 85:20 101:9 102:3 merged 11:18 28:14,16,18 29:2 29:13,18,21 30:1 30:2,3,8,21 31:9 33:2 34:22 35:2,4 35:9 36:13 37:8 38:15 42:9,11,12 42:16 43:4,9 44:16 45:10 47:8 52:5 59:24 60:1,4 60:15,23 69:16 70:24 85:18,20 86:12 88:21 89:10 89:14 93:17,23 94:6,7 115:1 133:22 138:16 144:18 156:8 185:7 205:25 206:7 221:19 224:15 248:8 merger 3:16 30:18 32:11 35:7 51:6 69:25 70:17,17,23 71:4,4 75:13 91:2 117:24 123:12 131:4,20 145:1 156:6,8,12 157:21
--	---	--	--	--

165:4,16 172:6,13 172:19 177:13 192:18 193:3 212:24 215:17,18 215:21 216:2 217:10,12 221:21 221:23 224:20 236:23 248:13 252:3 mergers 38:1,7 47:20 70:4,22 98:6 142:20,24 143:15 153:14 157:1 158:1 172:2 212:7,19,22 214:12 215:23 217:11,25 218:1 220:9 255:15 merging 70:1 115:18 merits 144:3 met 93:18,24 115:2 172:5,18 189:23 195:8 234:19 235:23,23 method 23:11 26:5 63:22 89:2 115:9 115:13,14 142:16 methodologies 15:1 15:16 methodology 8:3 8:15 11:25 12:17 13:16 14:3,15,21 16:6 24:5,20 25:1 59:9,13 115:6,8 metric 70:21 131:18 176:25 196:3 218:19 metrics 218:19 michael 4:1 245:17 245:23 micronumerosity 220:6 255:13 middle 33:17 93:13 109:2 160:23 midwest 79:2 156:12 157:3	million 56:22,22 57:4 58:20,22 68:5,10 166:19 168:9,10 201:22 mind 46:25 47:9 113:5 135:14,18 199:7 210:22 minimis 221:16 minus 139:13 164:15 210:6 minutes 84:16 164:20 254:5 mischaracterizes 45:15 46:3 mischaracterizing 110:16 misordering 155:19 missing 145:20 146:2 missouri 1:19 misstatement 121:23 mistaken 122:23 model 3:11 22:8,18 53:2,8 58:7 59:5 59:15 96:24 111:18,23 154:25 175:14 207:15 modeling 155:3 models 15:9,10 25:5 57:21 205:4 modify 102:19 103:9 modifying 105:24 money 146:8 171:8 171:13 months 126:10,11 126:11 morgan 105:6 morning 6:6,7 71:24 80:23 motion 91:16,23 92:4,13 motions 69:8 motivated 205:25 207:14	motivation 206:15 motivations 193:15 motives 193:10 194:16,17 move 52:14 multifactorial 212:4 multi-piece 96:3 multiples 255:5 multiplier 56:14 <hr/> N <hr/> name 5:8 125:22 128:10,13 187:21 named 92:23 names 20:17 95:7 108:23,25 207:3,3 207:4,5,8 narrow 83:8 185:10 narrowbody 103:1 111:5 114:4,5 narrower 213:15 nassau 1:13 national 241:15 nature 131:23 167:8 202:17 212:12 near 153:11 168:20 218:11 250:22 251:11 necessarily 39:3 90:5 176:10,10 185:6 189:24 necessary 41:23 89:18 need 12:12 32:10 33:14 50:10,10 59:23 61:19 69:2 70:16,21,22 74:6 74:11 83:7 84:17 86:1 101:20 103:8 106:18,23 132:8 189:23 205:10 212:3 218:4 220:8 220:8 needed 16:14 66:4	82:9 106:20 171:14 201:8 needs 94:4,4 206:1 206:6 207:16 negligent 205:5 negotiate 28:25 36:8 43:6 160:6 163:9 176:12 194:1,1 negotiated 28:3 32:13 33:22 35:4 35:18 36:3,7 41:7 41:24 42:2 59:17 59:18,21 61:5 62:2,7,12,23 64:25 90:4 122:12 159:20 161:8,12 161:20 162:2 164:5,10,13,15 180:21 184:22 191:16,18 192:14 192:15 202:6,11 negotiating 36:6 38:22 51:14 96:16 96:21 97:18 98:18 122:25 123:1 172:13 175:4 186:10 192:8,9 195:2 252:19 negotiation 31:5,24 32:3,14,21 33:18 34:24 35:14,21,24 36:18,20 38:21,23 39:1,1,11 41:16 43:19 48:10 51:18 66:5 88:22 95:23 98:19 100:8,12 121:1 123:9 159:14,25 160:6 162:8,14 163:6,8 163:18 169:1,2,11 169:12 174:15,23 175:18,22 176:3 181:13 183:3 191:2,22,25 194:3 194:14,21,25 195:6,17 196:4,8	197:14 226:5 229:2 negotiations 31:21 50:9 51:16 66:24 85:8 94:10,15 132:18,24 133:25 134:2 160:12 162:10 175:25 176:13,23 194:8 195:21,23 197:10 226:20,24 227:2 230:20 251:2,6 negotiators 157:15 160:2,14 193:13 193:17,20,25 194:16 196:14 neither 181:15 net 238:13 never 53:11 75:4 77:12,25 79:5,5 82:16 115:17,20 150:13,13,19,20 150:21 174:7 179:20,22 181:11 183:2,3,3,22 231:1,8 232:9 233:12 new 1:1,14,15,16 1:22 2:3,3 5:3,7 207:2 256:2,6 newspaper 147:1 nice 128:1 nine 58:10 71:15 126:10 142:17 172:1 205:21 normal 71:14 notary 1:15 256:6 256:23 note 247:20 noted 27:4 notes 256:13 notice 219:2 notion 173:12 notwithstanding 173:9 nuanced 103:3 104:7 113:19
---	---	--	--	--

number 5:8 37:1 53:14 54:15 58:7 69:21 70:22 84:22 96:25 97:3 99:2,4 107:6 127:19 140:21 144:15,19 144:24 156:19,20 156:23 164:24 186:6 201:10 203:13 207:4 210:8 212:5 225:18 239:7 243:9,25 244:3,4 244:14,19 245:8 245:11,12,13 248:18 249:22 254:20 255:5,19 numbers 53:11 57:20 68:8 96:11 102:1 107:14 154:9 212:14 244:20 numerous 213:7	81:25 140:13 182:16 189:17 247:20 objections 10:17 44:23 180:12 objective 99:19 100:2 objectives 92:4 193:18 observation 158:15 observations 212:6 220:7,13 observe 55:8 212:6 observed 133:10 obtain 148:7 236:23 obtained 147:17 obviously 147:23 169:1 201:12,13 occur 139:23 185:3 205:1 occurring 29:5 october 7:14 odd 156:7 offer 6:21 7:10 11:10 63:14 136:19 137:6,22 166:15,19 167:9 167:11,14,18,21 170:6,6,13 229:18 offered 178:1 205:9 205:18 226:1,20 offering 63:4,9 119:3 136:11,15 138:21,23 221:25 offers 120:3,3 office 1:14 officer 80:20 81:5 111:3 139:21 officers 103:2 107:20 114:5,5 oh 61:23 100:17 104:20 128:10 150:22 155:3 248:6 252:6 okay 6:17 14:3 20:22 27:21 32:10	37:22 38:2,13 41:13 44:12 47:24 53:5,12,16,20,24 54:9 56:21 58:2 59:3 61:25 63:21 69:21 72:5,21 74:12 79:5 80:24 84:9,19 95:10,21 96:10 101:3,6 104:20,20,21,22 104:24 106:2,22 109:14 113:24 114:14,24 118:11 118:20 119:18 143:16 145:12,22 151:11 160:15 161:17 162:17 163:4,21 164:1 165:25 166:8,10 167:25 168:2 173:15 178:14 179:1,3,10,12,14 180:15 181:17 183:6,9,21 188:16 188:25 189:4,5,12 189:17 198:8 199:25 200:22 205:23 210:19 222:9 229:14 232:21 238:7,11 246:3,14 253:16 253:24 old 233:7,10 once 36:5 41:15 51:5 52:22 97:22 103:5 ones 65:4,5 127:20 127:20 131:10,11 149:23 150:22 164:12 operate 72:8 217:10 operating 125:14 217:7,8 239:10 operation 111:8 121:4 217:13 246:22	operations 121:21 122:24 136:7 250:22 251:11 opine 138:14 opining 60:18 121:8 opinion 7:18,23 8:2 8:7,9,12 29:3 32:16,20 36:12 38:12 58:2 59:8 63:15 90:16 113:21 119:3 136:11,15,19 137:6,14,22 138:10,22,23 187:17 223:11 opinions 6:21 7:10 63:5,9 opportunities 107:23 195:19 opposed 67:8 186:15 opposite 33:15 192:3 option 36:16 options 43:3,10 163:7 167:4 169:10 170:17 oral 1:13 order 11:11 51:16 54:6 75:15 86:2 95:8 96:12 97:1 98:7 106:24 109:1 110:13,21 113:18 114:2 139:23 144:11 155:14,24 169:5 195:17 241:12,18 ordering 101:15 original 252:10 ought 62:24 70:1 74:2 233:21 outcome 67:3 71:5 108:15 133:25 175:7 215:21,22 220:18 228:13 outcomes 64:15	74:14 161:8,9 outlined 131:2 output 114:11 outside 10:15 103:20 104:5 146:23,25 147:12 235:5,8 overall 24:6,6,23 24:24 25:14 26:5 71:20 98:5 158:19 238:12 239:8 oversight 72:14 151:19 owed 99:15 166:23 166:23 171:8 owned 249:10,19 ownership 249:13
P				
page 3:2,7 6:18 22:15 37:23 53:9 56:8 58:6,9,18,19 68:9 78:3 93:10 104:25 105:1 110:25 111:2 112:7 134:5 139:16,16 142:17 143:13 150:4 151:21 165:23,24 166:6 168:1,5 170:1 172:1 178:18,20 179:2 180:12 183:25 184:2 189:1,2,5 200:24 205:20 210:4,7,24,24 236:9 238:7,12 246:15,16 pages 229:17 paid 64:11 126:19 127:1,3,7 pan 146:20 164:15 235:3 panel 206:24 paper 102:4 104:17 125:5,8,21 206:20 206:21,22 235:5				

papers 79:21 159:24	161:16,17 175:8 175:17 176:12,14 192:13 206:25 256:11,16	period 72:12 110:6 135:13 184:12 232:1	91:5,9,18,23 92:5 93:3 96:11 97:9 98:7,21 100:5,6 100:10,19 101:2 101:12 102:25 103:1,2,16,20,21 105:6 107:25 108:3,10,19,20 109:2,7,10,16 110:5,13,21 111:4 111:6 112:10,18 112:24 113:6 118:5,25 119:12 119:20 123:8 129:21,25 130:4,8 133:21 136:16,21 136:22 137:4,7,23 138:11,19 139:19 139:24,25 140:4 141:6,7 142:1 149:18 152:24 158:7,25 161:24 162:22,24 172:6 172:13 173:18,21 173:24 174:6,11 181:15 185:24 186:6,15,23 187:8 188:2 189:8 190:23 191:11 195:7,9,11,16,25 197:13,22,23,25 198:3,13,15,16,23 199:14,16,17 200:4,11,13 201:6 201:8,15,20 202:6 202:11,20,20 203:2 206:2,8 208:14,18,22 209:13 210:11,17 211:2 213:23,24 214:5,15,16,21 215:5,7,15 216:1 216:16,19 219:12 219:16,17 221:16 223:3,13,16,20 224:1,6,7 225:14 225:18 226:1,2,4	226:5,15,17,20,21 227:5,11 228:1,6 228:22 229:19 230:10,10,12,13 230:24 231:1,4,11 231:13,20 233:4 233:11 236:18 237:2 243:25 244:4,13 245:8,12 253:3,12 254:2,8 254:20 255:5
paragraph 56:12 93:12,13 111:1 112:22 114:15,17 114:19,21 134:5 139:17 142:17 143:21 151:21 168:8 170:2 171:25 179:3 205:20 209:24 210:3,7,23 236:18 238:12 240:10,11	partly 156:6 parts 212:12 party 29:1 117:25 121:1 185:20 200:14 passengers 135:22 path 183:1 227:25 233:16 patrick 1:4 patterns 215:1 paul 2:1 5:15 pay 64:5,7,10 129:24 130:3,6,21 130:24 141:5,6,14 141:25 payments 166:25 168:10 171:4 pc 2:5 pdf 166:6,7 peerreviewed 117:3 pending 20:5 27:9 45:8 247:14 people 50:7,24 68:21 70:15 71:2 109:24 154:2 157:18 225:12 230:11 perceive 207:23 perceived 160:21 percent 22:4 23:20 24:4 25:11,13 55:13 56:16 58:7 58:12,13,14,15,21 58:24 174:1 221:4 221:5,6 perception 58:13 227:12 228:7 perform 16:10 28:2 performed 35:22 38:24 40:22 138:15 perfunctory 144:21	permits 63:14 person 38:21 67:19 67:23 98:3,3 128:6 personally 68:20 71:6,20 236:7 persuade 90:9,14 90:18 136:5 180:10 185:20 persuaded 173:5 185:16 perturb 55:10 pessimistic 124:5 ph 72:11 phrase 23:7,14 197:16 pick 154:14 picture 83:25 piece 9:22 224:21 pieces 104:17 145:2 145:3 154:15 178:4 198:2 pilot 3:13 11:23 74:11 99:15 104:5 104:9,14 105:8,18 139:22 140:12,15 141:1 142:11 177:10 195:7 196:1,6,7 216:17 224:11 234:7 240:22 241:1 243:20,23 244:3 244:15 247:2,16 255:1 pilots 1:7 5:6 11:15 15:25 16:23 18:13 18:14 19:2,7 23:17 26:21 27:14 29:12 30:6,17 34:2,8,14,20 39:9 40:9 41:22 44:6 46:9,19 56:18 65:9,14 70:5 73:18,25 90:20	pin 213:17 place 36:19,20 64:9 110:14 175:17 187:22 233:3 placement 111:8 116:15,19 188:2 plaintiff 1:20,23 5:4 plaintiffs 1:5 5:22 5:24 13:9 92:23 93:15 128:24 plan 7:8 51:20 205:19 212:1 244:13 planes 76:23 107:6 107:14,16 109:4 134:8 150:1 153:9 171:8 215:14 216:15 221:15 244:14 248:4,4 249:4,9,12,16,18 249:20,22 250:7,9 250:11,14 planning 189:7 plans 6:23,25 7:9 205:17 play 39:10 109:25 117:20 199:13 played 31:4 player 200:16 241:23 please 5:13 6:1 13:24 20:3 30:9 45:6 49:8 57:12 57:13 87:18 130:1 167:19 202:8	

ploy 187:14	85:4,6,14 192:25	premerger 129:20	137:25 140:5,13	principal 72:7
plus 128:2 145:3	194:23 248:15	130:7 213:22,23	178:22,24 182:16	prior 18:20,23
point 48:23 50:9	possible 64:4 98:10	214:4	183:12 186:1	30:17 45:16 46:4
67:9 69:18 90:17	98:12,14 112:12	premise 42:18,21	192:2 197:15	83:1 84:14 121:19
101:8 160:5	172:5,23,24	50:1	198:24 199:3	173:15 183:18
161:23 168:23	possibly 204:20	preparation 68:17	204:10,13 215:10	190:10 200:25
169:22 170:24	post 38:1	127:16,17 128:22	218:13 228:9	224:5,11 231:4,21
172:16,25 173:10	postderegulation	190:11	237:5,16 239:15	233:6 238:17,20
181:7 194:20,23	143:15 246:17	prepare 127:11	240:11 247:10,20	248:17
195:5 197:9,12,17	posttransaction	prepared 168:14	253:4,13	probabilities 22:18
197:18 228:16	223:20 224:3	180:16 184:17	pressing 219:19	22:21,22 23:4,7,8
230:20 232:6,22	potential 186:18	186:22	pressure 86:9	23:11,14 25:8,19
244:21 246:15	203:14 245:9	preparing 183:19	198:4,11,12,21	25:20 26:2,7,12
247:5,6,7,9	potentially 75:24	presence 192:8	199:21 200:2,12	26:14 58:7,11
points 212:16	76:5,6 243:14	present 1:16 2:9	200:13,19 202:5	213:12
220:10	245:4 250:13	91:6 100:1 128:8	202:11 203:1	probability 14:17
policy 69:25 177:13	power 41:16 43:25	presentation 131:2	presumably 31:23	14:23 15:17,22
poorly 207:25	44:21 45:24,24	242:7,8,13,14,16	86:25 89:4 118:16	16:22 21:2,5 22:2
population 141:2	46:24 47:1,2,7,10	presented 53:15	137:2 175:7	23:19 24:6,7,24
244:12	47:16,16 48:11,15	91:3	195:13 250:10	24:24 25:5,22,24
porous 103:17,18	52:24 133:23	presenting 225:11	presume 73:17	33:20,21 56:16
portion 107:19	powered 41:11	preserve 52:17,18	presumption	58:21 59:5,25
175:13	powerful 40:23	157:22 210:10	229:22	probably 72:12
portions 154:15	pre 142:5	211:1	pretransaction	84:4 96:1 122:4
position 51:5,5,23	prebankruptcy	preserved 118:4,23	118:4,24 129:24	127:2,2 151:4
96:17 105:10,19	105:7	223:12 234:5	130:3 142:4,6,10	162:5 204:17
119:24 120:11	preceded 229:20	preserving 142:10	146:3 210:10,11	233:19
121:3,20 122:25	precise 21:1 213:15	210:25	210:16,25 223:12	problem 16:19
123:1 132:11	235:18	president 178:14	223:16 234:6	43:18 83:4 106:7
135:4 137:22	precisely 37:11	182:1	253:2,2,11 254:1	106:20 154:9
139:24 184:3,14	99:21 103:24	press 1:18 5:21,21	pretrial 160:11	220:5 227:1
185:5,5 186:10,19	213:18 255:16	8:6 9:10 10:5,14	pretty 100:4	255:13
221:18 247:1,15	predicated 39:6,6	10:21 12:3 13:21	140:19 148:11	proceed 6:4 10:3
252:19	predicating 170:25	16:2 17:3 23:21	161:24	40:6 44:13 50:9
positions 105:5	predict 14:22 58:15	24:8 25:2 26:9,22	prevailed 201:10	proceeding 74:25
111:3 116:18	185:4 195:22	27:2,16 28:11	201:14	80:1,6,8
120:14	220:18	29:14 34:11,14	previous 201:1	process 33:3 35:22
positive 153:1	predictive 159:19	37:16 39:25 41:9	248:24	35:24 42:10 43:19
positively 207:19	174:22 175:24	42:22 43:12 44:19	previously 33:5	44:10,11 67:6
possess 193:15	176:6,8	44:25 45:14 46:2	104:19 165:14	70:23 85:17
possibilities 35:20	preface 120:21	49:5 50:18 52:7	174:18 177:24	117:20 157:9,12
36:13 60:4	prefaced 40:3	52:12,16 65:24	188:14 191:21	191:2,24 212:4
possibility 26:18	preferences 140:7	77:3,10 80:11	253:9	229:24 230:5,25
27:11,24 41:6,24	140:16 161:24	81:16,25 83:3,19	primarily 242:22	231:10,13
42:15 48:17 55:15	preferred 54:7,13	99:10 109:18	primary 184:11	processes 159:15
55:20,22 60:22	54:14 186:6	110:8,15 114:19	princeton 1:14,15	produce 176:24
61:4 81:22 82:2	prehearing 201:22	119:6 124:12	5:2 72:6	produced 21:6

95:24	proposed 20:20	82:23,25 83:6	26:23 27:1,7,9,10	quite 20:20,21 37:1
professional	81:8 89:15,19	151:11 158:18	27:17 28:12 29:15	69:18 73:5,11
113:21 233:22	90:6 94:14 95:1	pursue 193:19	30:9 34:12 36:11	86:16 95:4 118:18
professionals	95:22 105:25	pursued 24:22	37:17 40:1,12	121:3,20 137:14
160:18	119:5 179:4	25:15 126:3	41:13 43:17 44:20	150:12 153:20
professor 6:6 85:2	185:25 226:2,4	push 162:7	45:1,6,8,9,15 46:3	156:16 169:7
125:8 138:7	proposing 89:23	put 52:22 86:8 95:8	47:17 49:8 50:12	181:12 201:11
165:15 181:25	100:8,12 179:5	95:8 98:22 100:6	50:19,20 52:8,8	216:4 218:1
profit 146:12	prospect 170:4	102:21 124:6	52:14,20 60:21	220:13,14
238:22	184:4 240:22	135:14,17 150:3	62:20 65:25 77:5	quoting 161:18
profitability	241:1	153:11 157:17	81:17,18 82:18,20	
239:12	prospectively	162:15 164:3	83:4,5,8,15,16,20	R
profits 221:3	107:8	199:21 200:12,13	88:13 90:1 91:15	ralph 166:18
238:13,17	prospects 124:6	200:18 202:5,10	92:2 99:11 106:16	ramifications
progressions 216:1	146:9 240:15	203:1	107:7,7 108:8	33:11
projection 107:9	protect 98:8 103:15	puts 100:10	109:19 110:5,9,16	random 54:20
projections 135:22	protection 91:10	putting 72:16	116:22 117:9	rank 78:13,25
promise 90:25	169:19 236:20	129:23	118:20 130:25	101:16,19 113:7
promotion 211:3	provide 151:25		133:24 137:5	113:17 139:12
promotional	205:25	Q	140:6 147:20	144:13,16 145:4
209:15	provided 34:9 74:9	qualifications 9:7	153:3 154:5,23,24	155:24,25 157:22
proper 8:3,14	125:13 128:20	qualified 94:6	159:24 163:23	158:6 207:6,8
10:22 23:11 24:5	151:16 213:2	quality 111:7	164:2 168:3,4	208:6 209:11
26:5 99:12 101:18	provides 101:17	quantification 59:4	173:10 174:17	210:6 235:24
123:10	providing 207:22	59:14	176:4,17 179:2,15	255:7
proportional 62:1	provision 34:3,8	quantify 8:3,18 9:3	179:19,21,23	ranked 207:17,20
70:25 77:18,22,22	39:16 41:21 48:18	10:4 11:8 13:17	184:8 185:10	207:21
77:23 78:13,19,24	91:5,24 92:6,17	14:5,16 15:17,22	186:2,12 189:6,19	ranking 18:13,15
97:1 115:10,20,25	120:2 187:8	16:21 19:5,14	191:7 192:3	207:10
116:9,24 117:4	189:14	20:22 21:5,22	197:16 201:3	rankings 19:2
139:12 149:11,15	provisions 23:18	22:2 55:21 111:23	202:8 204:17	207:12,12,12,14
153:1 155:9 158:5	186:24 189:22	116:21 132:16	209:25 215:13	207:18
164:9 209:21	public 1:15 79:8	213:12 242:1	218:7,22 223:2	ranks 77:18 78:20
210:6 254:25	147:3 206:23	quantifying 8:15	228:4,10 233:25	97:1 113:3 115:11
255:6	256:6,23	12:9,18	237:6,10,17	115:21 116:1,10
proposal 91:7	publicly 145:24	quantitatively	239:16 245:3,5,14	116:25 117:5
116:12,14 167:5	146:5 147:17	213:15	247:11,11,14,15	149:12,15 155:9
171:18 227:11,11	148:9,20	quantity 7:18,20,24	247:21 249:11	164:9 209:15,21
227:19 228:6	published 17:8	quarrel 229:23	252:5,11 253:5,7	210:10,17,25
proposals 90:2	159:23	question 8:7,10 9:2	253:16,21	ranzman 2:5 5:19
95:12 135:2	pull 114:2	9:11 10:6,20,23	questioning 24:12	rate 221:3
171:23 226:18	punching 195:3	12:7,12,16 13:21	231:8	rated 207:25
227:2,4,5 231:4	purchase 24:2	13:24 14:1,9,14	questions 10:15	rates 141:5,6,14,25
propose 20:1,9,14	45:25 134:6,7	15:10 16:3,13,16	12:4 72:19 107:12	ratings 79:15
20:16,18,23 22:5	purchaser 137:2	16:17 17:4 20:3,5	123:18 204:3,18	ratio 97:4,5,6,7,24
94:9 118:4,23	purpose 82:8,17,22	20:6 21:4 23:22	211:10,17 218:13	225:21,21,22,24
226:6	purposes 82:8,10	24:9 26:3,10,15	222:22	rationale 120:14

raw 112:19	reads 189:6	126:3 129:11	103:9	133:4 134:18
reach 14:7,17	ready 218:6	131:10,11 143:9	reflects 175:7	172:3 203:5,10,15
15:25 33:19,22	real 130:15,19	178:5 183:20,23	237:23,23	203:20,24 204:4,6
35:4 36:6 43:7	223:7 235:20	188:4 193:10	reframe 20:25	204:7,8 205:10,14
50:10 51:10	241:17,24 249:7	206:22 208:11	refused 92:5 187:8	223:4 224:14
117:10,14,16	realistic 170:4	246:1	regard 16:23 36:23	231:24 238:24
123:11 179:17	216:16	recalling 183:22	39:17 70:18	239:13,19 240:19
184:21 192:14	realities 193:6	receipt 236:19	115:17 142:14,15	243:6,8,11 244:7
194:4,8,11,20	reality 99:8 182:21	received 237:3	171:19 185:24	244:16 245:4,5
195:15	realize 177:12,12	recess 84:23 164:25	197:1 223:17	248:19 250:13
reached 13:20 14:7	realized 69:13	181:21	224:2	relied 123:18 131:1
14:24 15:18 16:24	70:10	recognize 86:2	regarding 3:16,22	rely 115:25 146:13
22:23 23:5 24:4,7	really 31:25 59:8	98:17	29:13 49:3,11	relying 137:9
24:22,25 25:10,13	59:10,12 64:14	recollection 74:21	92:6 119:24 165:4	227:15 242:13,14
25:14,23,24 26:6	68:19 83:7 104:2	100:21 120:11,13	172:2 176:24	250:6
26:21 27:15 28:1	111:13 133:24	126:8 147:24	182:2 189:14	remaining 207:6
28:9 32:6,25 41:8	140:5 156:3,8,22	188:19	223:21 229:19	remember 96:19
41:25 42:3,5 59:6	158:3 162:6,23	reconstructions	235:25 247:1,16	103:24 122:5
59:16 61:6 85:18	169:23 175:20	185:1	regional 149:25	126:7,13 141:22
101:22 103:10	181:11 198:4	record 5:12,14	153:6,7,8 216:15	150:1 165:17
179:6 197:21	219:14 225:12	84:20,25 99:12	regular 238:13,17	167:1,2 169:3
248:16,20	233:17 240:23	110:17 125:2	regularly 72:18	182:4 187:4 207:3
reaching 194:3	242:10 250:18	164:22 165:2	rehired 160:19,20	208:25 217:20
196:21 197:1,2	reason 8:17,21	169:4 181:18,20	161:1 196:22	220:4 222:7
read 20:4 24:11	36:21 38:8 47:19	181:23 211:16	207:16	remembering
26:23 27:6,8 45:7	48:3 94:12 131:12	230:8,19 239:12	reinforced 167:3	235:18
59:9 69:5,6,20	131:12 145:19	252:12 255:17	related 73:10 111:2	renegotiation
80:5,8,11,15 81:7	159:17,22 165:19	redo 155:21	127:20 143:23	171:4
100:20 102:23	184:25 185:12	reduce 213:8	214:22 247:5,8	reno 150:5,9
104:3 107:17	210:19 211:20	244:14	relation 192:22	187:24 188:2
110:22,23 111:16	219:6 249:7	refer 19:19 30:12	relations 183:10	201:3,4,20 202:1
114:18 120:1,2,2	reasonable 54:24	57:13 209:23	207:1	202:20 208:13,22
124:14,15 125:2,5	54:25 118:18	reference 125:7	relationship 140:25	209:8 246:18
125:5 127:21,25	126:22 154:10	150:5 189:12	159:25 192:7	248:25
135:6 136:24,25	160:21 164:2	referenced 165:13	201:15 255:16	reorganization
137:13,15 138:7	216:19 219:21	167:25 191:13	relative 15:14	170:4
154:6 165:17	reasonably 153:1	referred 72:4	101:15,18 110:13	repeat 13:23 20:3
166:22,22 169:10	176:11,14	144:13	110:21 133:15,23	30:9 45:5 49:7
170:11 178:6	reasoning 146:15	referring 125:17	139:24 175:11	108:7 130:1 168:2
190:10 200:23	146:18	134:6 147:1 170:6	209:18 210:10,16	174:17 202:8
220:24 230:6,7,17	reasons 83:20	174:2 210:1	210:25 232:3,13	report 3:8,9 6:8,12
247:6,11,13	152:2 172:4	229:12	243:25 244:4	6:15,16,18,20
reading 70:16 71:2	186:14	reflect 95:9 227:4	245:8 254:20	7:11,14,17 8:17
125:2 137:15	recall 72:24 74:18	reflected 7:10 99:7	256:17	9:21 10:3,3 12:20
156:25 169:3	74:19 87:10,10	110:1 214:24	relevant 7:1,4,6	12:24 13:2,6,13
202:16 220:23	114:16 120:17	reflection 226:23	31:16 62:24 75:2	13:14 16:15 17:15
256:9	121:12,22 125:23	reflective 101:21	75:8,19 108:24	19:14 22:11,16

24:10 34:21 35:1 37:21,24 58:5 62:4 68:12,17,20 72:22 73:14 76:11 78:3 93:10,12 95:5 96:24 102:5 112:7 114:15 127:15 134:5 139:17 142:17,25 143:11,13 148:1 150:4 151:22,25 165:21 168:14 170:10 171:25 180:17 183:19 184:17 190:11 205:20,22 209:23 210:1,7,23 240:10 reported 68:23 69:2 142:21 201:19 256:7 reporter 1:15 5:10 6:1 20:4 27:8 45:7 247:13 256:6 reports 71:2 79:12 80:3 146:14 151:6 216:5 220:23 221:10 represent 23:2 40:7 40:8 44:6 196:8 227:3 representation 17:12 19:25 20:9 21:24 26:19 27:13 28:2,8 29:9 31:23 32:23 35:23 38:25 40:22 44:10 51:3 55:18 61:12 63:2 63:7,13,17,24 67:3 69:13 74:5,6 85:20 87:22 88:2 88:16 93:19,25 94:17 115:3 118:16 129:8 133:9 138:16 172:6,18 174:13 176:16 215:20 226:15 227:13,15	228:1,8,12,16,21 229:11,21 230:1 231:5,9 representative 11:14 15:23 17:1 representatives 49:16 203:19 represented 39:12 70:6 87:1 89:5 121:9 150:20 173:22 176:2,2,11 176:14 177:10,13 177:19 181:9 197:13 227:7,9,20 227:22 228:3 231:1,11,14 representing 5:20 30:16 65:9 117:25 123:8 179:13 226:14 230:23 represents 236:21 republic 79:2,3 152:22 153:5 156:6,11 157:2,3 158:2 reputation 193:23 201:13 require 51:22 61:3 107:22 required 34:2 99:21 177:9 reread 127:15 research 17:8 117:4 234:9 resembling 94:9 reserved 98:21 101:1 reserves 105:4 111:2 resolution 148:25 161:7 191:17 192:22 193:5 resolutions 163:13 resolved 201:9 resources 16:10 46:14 respect 34:3 65:22	66:12 91:24 100:5 108:4,12 131:25 147:14 148:14 167:16 215:4 248:15 249:18 250:10,19 respective 256:11 respond 189:25 247:7 response 88:13 responsibility 180:7 responsive 154:22 rest 62:8 97:4,5,7,7 156:17 159:1 207:8 restated 26:23 restrictions 112:1 159:5,10 254:15 restructure 166:25 result 28:10 36:3,3 41:24 42:2,5 60:13 64:25 67:7 75:15 94:15 95:7 112:12 116:14,18 122:12 125:14 153:10 156:17 161:5 169:17 172:14 192:20 196:21 197:2,2 201:19 215:18 230:10 247:3,17 248:5 resulted 28:15 93:17,23 94:1,22 115:1 226:24 results 17:14 64:25 118:14 152:1 159:18,19 161:12 161:13 162:10,11 163:11,12 174:15 174:21,22 175:23 175:25 176:5,24 177:1 191:14,24 retained 13:9 71:22 73:25 126:5 retrospectively	107:11 return 90:24 221:3 revealed 164:4 revenues 135:21 review 68:20 74:24 141:9 142:8 203:4 205:11,17 210:15 210:22 218:25 reviewed 12:20 68:16,22,23 87:7 120:8,18 121:13 142:19 183:18 236:7 reviewing 71:7 234:14 reward 236:21 237:3 rhetoric 120:24,24 121:1,2 rich 151:23 richards 1:21 rifkin 5:16 rifkind 2:1 right 15:19 31:3,8 39:3,4 40:5,15,25 42:14 45:3,19 46:10,19,20 48:12 48:13 54:6 66:2,4 66:6,10,18 69:18 74:10 78:3 88:10 90:22,23 99:18 100:22 106:1,12 108:21,22 119:11 119:19 138:8 146:18 151:4,9,16 153:22,25 162:9 163:6 172:24 174:7,7,20 175:22 176:23 182:22 187:22 191:3,18 191:23,25 193:14 194:15 196:14 197:2 198:15 200:15 206:19 208:11 209:24 213:7 214:13 233:9 239:22	241:11 244:6 251:3 rights 182:23 rikk 3:9 12:21,22 12:24 13:2 229:1 risk 76:12,23 161:15,18 190:3,6 risks 161:25 river 230:12 road 163:20 198:7 rodriguez 1:21,21 5:23,23 10:18 12:23 178:23 role 117:20 139:20 romm 2:2 5:17 rough 102:23 roughly 78:25 196:9 221:13,13 route 158:4 241:5 242:19 routes 139:21 140:17 171:3 241:5 244:14 248:1 rule 183:3 205:14 ruling 192:23,24,25 rulings 80:5 running 158:5 runs 72:9 160:1
S				
salamat 3:9 12:21 12:22,23,24 13:3 22:7,21 23:15 37:25 47:25 57:11 58:20 111:17 150:4 229:1 salamats 3:10 22:11,16 23:3 37:21 53:1,7 56:21 57:7,19 58:1,5 59:9 143:10 salient 154:15 sample 54:18 64:24 65:1,21 124:1 214:2				

sampling 213:10	235:12,19 236:1,5	165:10,11 187:3	132:19,24 138:16	168:21,24 169:24
sat 174:2	238:9	188:13 204:4	139:18,24 141:1	set 22:1 60:10
satisfied 83:9	searching 74:14	208:15 245:24	141:12 142:19	67:18 70:6,13
saw 34:5 53:11	84:6 147:23	246:18	143:3,24 144:18	77:14 89:3 124:7
90:2,3 136:25	second 111:1	seldom 141:21	148:25 149:19	154:10 157:1
141:16 144:16	156:14 168:8	select 99:19 139:7	150:8 151:24	195:24 196:3
147:25 149:21	205:24	selected 150:21	154:25 156:9,12	237:21 239:3
166:21 222:2	section 98:20	207:25	157:9,22 159:18	253:19
242:7 249:2	sector 206:23	selfserving 121:5,7	159:20 163:15	setting 163:11
saying 33:1 44:8	secure 189:8	sell 230:12 249:4,4	169:6 172:2,7,14	195:1
47:15 49:24 54:12	see 13:13 22:18,20	selling 249:6,6	172:19 173:13	settled 15:15
57:12 60:7,14	37:25 38:3 47:24	sends 207:2	174:12,21 175:24	settlement 28:3
61:9,10,18 64:2	48:2 53:10,17,24	seniority 3:13	176:24 177:9	32:13 33:22
69:22 85:15,19	56:9,19 58:5,16	11:16,18,18,24,25	179:7,18,21,24	160:12 191:8
86:18 87:3 95:21	58:19 62:3 69:7	16:1,24 17:11	180:1,2,6,11	192:14
108:17 120:22	93:19 104:25	18:13,15,23 19:2	182:3,11,12 184:4	settlements 68:4
121:22 136:1	105:11 106:7	19:6,8,15,20	184:22 185:7,17	161:20,21 164:5
146:11 147:21	111:1 112:9,15,20	28:15,16,18 29:11	185:21 188:3	192:15
176:8,18 185:7	112:21 115:15	29:13,18,22 30:1	189:14 191:1	settling 15:8
190:18 192:21	116:11 122:14	30:3,3,8,21 31:9	193:3 194:10,13	seven 54:23 55:2
193:19,25 199:19	134:10 140:1	31:14 32:18 33:2	199:18 202:7,12	61:13 62:6 65:1
200:17,19 204:19	141:9 142:8,22	33:8 34:3,10,22	206:1,8,14 208:13	65:20 66:14
204:21,22 226:22	143:14 150:4,10	35:2,8,10 36:4,10	208:23 210:11	191:13 207:3
227:10,16 228:5	150:15 151:10	36:14,23 37:8	211:8 212:20	234:5,10
230:16	152:3,25 155:14	38:9,15 39:17,22	217:1 219:1	seventh 55:5
says 24:21 46:15	161:19 164:6,8	40:15 41:21 42:9	220:19 221:19	sex 64:4
47:14 56:9,13	166:1,17 168:5	42:11,13,16 43:4	224:15 229:19	shade 70:13
58:10 68:1 93:13	169:9 170:1,3,7	44:16 45:11 47:8	233:2,6,8 237:13	shading 141:19
105:2,4 111:2	172:8 179:1,3,8	48:18 49:3,11,18	237:22 240:20	shaping 32:13 219:21
168:9 170:2	180:13 184:2,14	50:2,11,16 52:3,5	246:24 247:4,19	222:25 223:9
179:15 184:5	189:10 190:8	53:14 55:17 59:24	252:23	share 193:15,17
190:20 198:8,17	201:15 202:15	60:1,4,15,24	sense 38:23 54:21	241:22,23
198:18,18 207:15	204:1,5 206:2	65:11,15 69:16	54:22 55:12 83:22	shed 228:2
231:15 236:18	210:13,15 211:5	70:2 85:5,7,18,21	97:3,8 150:22	sheet 87:9
238:12 246:5,16	216:10 219:19	86:12 88:21 89:11	155:3 158:12,16	sheets 71:8
scenario 43:23,23	236:10,23 238:4	89:14 91:24 92:6	163:25 190:22	shift 76:24
43:25 52:22	238:11 240:17	92:19 93:17,23	211:25 231:15	shifted 77:13,14
162:16 225:16	244:3 246:15,24	94:6,7 95:4	sensible 51:9	shirk 51:3
schedule 171:7	seeing 167:2	101:16,19 104:5,9	sensitive 246:20	shirked 67:2 85:19
schedules 139:21	183:20,22	104:14 105:9,24	sent 246:11	133:8 176:16
school 3:16 125:9	seeking 24:1	108:14,22,23	sentence 93:13	226:15
127:24 138:7	seen 7:7 13:5 21:12	111:9 112:11	94:3 168:8 170:2	short 178:4
165:4,15	36:25 75:4 87:9	113:18 115:1,12	205:24	shortened 155:5
scientific 67:13	87:17 88:12	115:18,22,25	separate 23:12	shorthand 1:15
scope 23:17 189:9	104:16,22 110:24	116:4,25 117:6,6	111:8 233:5,6,14	256:5
189:13 190:2	115:10,17,20,24	117:8,10,21	serious 116:15	shortly 139:2 152:7
seaboard 3:23	116:3,23 117:3	119:24 120:7	seriously 43:14	show 53:5 87:14

183:6 196:1 236:4 245:20 showed 7:6 133:21 209:12 247:25 shown 58:10 204:21 shows 195:24 196:2 shut 76:19 239:10 shutdown 125:15 shutting 199:17 side 33:15 51:12,12 116:13,14 118:1 133:5 134:2 160:16,24 161:21 161:25 162:6,16 193:24 207:4,5 219:20 246:23 sides 15:13 87:1 89:5 160:22 196:10 207:13,23 signature 6:17 78:3 significant 96:20 236:21 237:3 signing 256:10 similar 19:2,7,8 20:21,24 64:11 67:4 94:21 123:15 123:19,20,22 161:9,24 176:20 176:20,21 194:17 239:3 similarity 75:17 similarly 67:20 246:16 simple 138:14 191:7 simplest 64:4 simply 28:12 33:2 35:6 42:12 43:22 46:15 51:19 54:12 60:13 61:18,18 67:14 85:15,19 89:2 90:25 97:12 98:9 113:24 116:20 120:1 123:15 133:20 150:14 169:17	172:12 185:6 187:14 191:6,9 193:18 200:19 226:10 230:16 239:7 248:23 249:3 sincerely 182:20 183:1 single 156:11 211:24 212:3 231:9 sir 179:8,19 sit 8:8 10:1,10,13 54:4 62:10 71:11 84:3 86:15 91:12 106:1,9,22 107:3 113:4 125:24 136:2 145:21 147:11 171:17 188:5 195:9 199:5 203:17,17 205:13 sitting 35:3 51:11 72:24 99:19 107:8 136:3 159:7 191:20 situated 67:20 situation 26:4 47:10 64:17 84:1 122:16 133:8 135:20 163:1,5 169:8 185:2,14 190:17 192:12 193:14 194:13 239:8,18,22,23 situations 54:23 67:18 103:19,23 155:24 176:20,21 176:21 191:9,10 191:12 205:3 226:12 234:21 six 55:4 191:13 size 190:2 209:18 210:4 240:4 254:19,20 255:7 sized 153:1 154:10 skill 157:14 slide 242:8	slight 20:18 slightly 165:18 slots 132:6 small 72:5 98:12,14 105:9 107:15 111:4 153:17 154:9 smaller 97:8 153:17 smallest 98:7 solidly 184:13 solution 36:20 somebody 24:20 83:22 someones 110:1 somewhat 155:6 soon 136:8,9 158:23 sorry 5:4 10:23 13:22 51:7 80:9 145:12 189:4 251:5 252:6 sort 7:2 125:3 132:12 161:4 163:11 167:3 202:6 212:1 242:8 sorted 155:8 sorts 191:23 sought 91:23 sounds 149:1 187:21 source 87:24 151:23 sources 82:15 83:18 126:2 135:8 137:18 146:5 147:3,18 148:10 148:20 172:3 southwest 79:2 speak 15:10 45:4 170:22 speaking 10:17 44:23 52:10 196:9 specialist 5:1,10,25 6:4 84:16,21,24 164:19,23 165:1 181:19,22 254:5	255:18 specific 10:10 11:2 11:9 27:24 32:5 116:22 118:20 120:10 158:22 214:14 215:9 246:2 specifically 152:18 152:19 171:21 178:6 243:19 specifics 227:19 specifies 37:8 specify 85:17,25 109:25 185:9 speculate 10:8,25 12:5 30:2 31:20 31:25 32:3 39:13 100:23 204:14 speculation 9:25 81:18 181:13 speculative 216:4 239:16 spend 71:6,19 spent 128:2 spoken 92:22,25 93:3 spots 101:1 spreadsheet 72:16 ss 256:3 st 1:19 95:6 103:15 103:21 104:1,6 105:2,6,14,20,23 106:13,24 107:15 108:1,3,10,11 109:8,10 111:3,12 111:14,15,19,25 132:11 199:18 241:13,20,22 242:5,11 254:16 stack 157:24 staff 72:4,11,13,17 142:19 stage 120:23 stand 28:16 42:8 51:22 138:18 standard 195:1 standing 162:19	staple 96:14,18,23 97:4,5,6,7,12,13 97:14,15,22,23 98:24 100:16,16 100:22 225:10,12 225:23,23 226:1,5 226:21 stapled 119:13,20 149:19 154:2 208:22 209:14,17 209:20 210:5 225:12,13,18 staples 99:20 231:4 start 11:16 35:14 36:5 38:20,23 84:4,5 90:21 107:1 232:2,7,23 247:10 started 35:24 73:25 113:22 229:15 230:18,22 231:7 starting 95:3,17 101:8 179:2 200:24 229:22 233:21 state 1:16 193:2 207:1,1 256:2,6 stated 170:3 statement 40:4 121:5,6,22 146:12 148:2 172:11,17 173:1 176:8 180:6 187:15 190:16 206:11,18 208:2,9 236:25 248:11 250:6 statements 34:5 46:17 49:24 70:19 122:1 124:14 178:7 185:13 187:10 204:21 states 1:1 5:6 statistic 62:5 70:24 71:1 statistical 212:14 status 47:13 78:11 95:7,19 101:8,16
--	---	---	---	--

101:19 102:1,2,7 102:17 103:8 111:25 113:18 114:10 153:10 157:23 158:22 159:4,10 211:13 216:20 254:8 stay 171:14 stenographic 256:13 step 159:2 steps 124:25 sticks 125:22 stock 221:4,5 stood 70:18 stop 44:22 52:15 78:8,16 83:12 84:17 124:23 125:1 139:11 152:7 162:22 168:19,22 169:23 169:24 217:19 218:11 225:2 235:21 stoppage 200:8 stopped 230:24 straightforward 9:19,20 51:21,21 123:14 strategic 189:23 strategically 189:25 strategies 25:15 56:15 strategy 24:1 25:9 25:11,23,25 street 1:13 strength 236:11 strike 15:4,5 162:22 195:2 207:5,7,7 208:6 stripped 48:11 strong 219:14,18 struck 156:25 208:3 structure 94:24 95:3 242:20	244:22 studied 59:10 82:16 91:15 218:22 study 106:7,19 208:2,4 stuff 69:6 95:9 107:21 248:5 subject 34:15 43:15 50:20 99:12 138:22 161:11 sublists 95:8 114:9 submit 16:14 submitted 6:12 7:13 12:20 13:2 submitting 13:14 subsequent 197:4 subset 88:7 113:25 subsidiary 153:16 153:16 233:5,13 233:14 substance 81:2 substantial 131:1,7 152:8,9 186:5 223:1,9 225:4 240:17 241:8 substantially 20:24 56:23,24 57:5,16 167:11 succeed 196:16 successful 170:4 successfully 105:19 234:5 successorship 23:17 189:10,13 sued 223:23 sufficient 105:9 136:5 138:9 144:14 234:17,22 235:1 suggest 48:23 90:21 241:3 suggested 230:17 suggesting 33:14 33:23 36:15 78:1 205:3,12 suggests 102:4	177:14 sui 66:22 suit 178:1 suite 2:6 suitors 46:13 125:12,16 137:19 summary 3:14 56:9 70:24 104:10,14 110:24 116:20 128:1 supervision 72:15 supplement 37:3,6 37:14 48:6,8 90:10,15,20 92:20 100:15,18,24 101:1 103:14 104:1,8,15 105:4 110:12,20 111:2 127:25 210:15 223:12 231:20 232:4,14,19 support 206:10,18 206:19 208:1,9 230:4 supporting 172:17 173:1,12 suppose 48:7 94:3 196:18 197:5 218:15 sure 32:15 41:1 47:4 52:24 56:1 73:8 74:10 75:5 78:10 79:19,20 83:24 94:2 106:19 113:2,3,10,11 135:14 151:17 158:4 162:17 163:25 170:21 174:1 182:23 185:12 188:5 212:25 213:4 220:4 233:17 240:23 241:15 surprise 73:3 survive 197:6 sustainable 240:22 sustained 7:19,25	8:5 9:4 110:6 swa 238:8,12 swear 6:1 sworn 1:13 6:2 256:9 system 105:10 107:24 systematic 150:21 <hr/> T <hr/> table 62:3,19,19 77:21 78:2 132:2 144:4,12 145:5,15 148:6 152:21,21 155:14 tainted 133:8 215:18 227:2 229:24 230:5 take 9:16,17,18 10:3 22:17 26:17 27:11,23 28:16 31:21 36:19 37:23 41:23 42:1,8,14 51:22 52:6,6 55:3 55:10 56:4 67:17 78:2 84:18 93:12 96:10,12 101:20 105:23 106:13 109:23 110:25 111:24 112:7,14 113:25 114:8 116:4 123:4 124:25 126:25 135:23 138:18 141:24 143:10 152:14 154:18 155:1 158:23 169:23 180:15 191:7 212:17 213:7,21 215:8 216:22 217:2 219:7 223:22 233:23 237:11,20 238:1 251:23 253:10,18,25 254:7,12,14,18 takeitorleaveit	91:7 taken 1:14 5:4 32:14 41:6 92:18 140:18 141:17 201:19 211:15 214:4 215:24 256:13 takes 36:20 252:1 talk 9:22 11:4 72:18 216:12 220:24 221:2 talked 69:25 113:5 122:1 124:22 137:19 157:16 talking 47:5 70:12 98:19 107:19,19 128:3 199:22 224:16,18 231:17 tape 84:17,22 164:20 tasked 71:1 technical 197:19 technique 64:21 tell 6:14 10:21 11:1 13:5 16:17 24:15 24:15,18 33:20 40:12 47:13 59:10 71:9 72:1,8 88:9 88:10 99:21 102:20 106:10,23 107:1 113:4 128:12 132:9 146:18 147:12 159:6 176:1,10 188:7 194:18 215:22 216:7 232:16 247:9 telling 58:24 221:10 233:16 temporal 143:7 ten 58:6 67:20 71:15 72:1 84:7 84:16 126:11 164:19 tend 54:17 69:19 161:9 207:18,20 207:20 208:5
--	--	--	---	--

<p>211:1 237:22 tended 146:13 tense 209:7 tentative 236:19 term 21:1 54:9,11 103:20 197:19 terms 7:25 8:4 11:2 62:19 66:3 83:22 101:15 102:23 160:7 167:13 188:2 194:19 218:3 219:23 221:2 254:20 terrible 128:13 testament 98:15 testified 6:3 33:5 80:25 85:2 150:16 174:18 177:24 191:21 214:1 216:9 253:10 testify 182:14 testifying 182:21 testimony 3:19 32:16 45:16 52:9 79:25 80:3,4,15 81:2,8,11 115:19 165:14 177:25 178:4,19 179:1 180:16,19,24 182:1,4,6,10 183:6,13,18 184:14,16 190:8 190:10 192:25 193:10,11 200:22 201:16 203:5,7,9 203:12,13,15,19 203:23 204:3,5,15 204:19 205:8,9,13 205:18 256:13 texas 153:18,19,23 text 209:23 thats 10:23 16:13 16:16,18 18:21 29:19 33:1 36:1 41:12,13 42:7,19 46:24 49:14 52:10 53:12 55:11 58:4</p>	<p>59:1,15 61:24 63:8,11 64:12 65:7 66:19 70:2 70:25 74:9,23,23 77:3,10 84:9,11 86:16 89:17 91:2 91:14 96:15 98:6 98:15 100:22 101:11 104:20 106:12,25 108:14 108:21,21,22 109:21 112:6 115:9,23 117:18 118:14 119:17 120:4 123:16 124:8 125:22 132:7,16 133:22 137:10 138:1,24 140:23,24 142:2 143:6 145:16,18 147:19 150:18 154:22,23 157:17 158:3 161:1 163:21 169:10,25 174:2 175:13,19 175:20 178:3 180:18 186:17 187:19 188:20,22 192:12,14 194:2 194:10,11,12 195:14 196:11,13 196:14 205:9,18 206:16 208:11 211:15 215:16,23 216:4,9,20 217:22 219:21 222:9 223:4,14 224:18 226:10,16 228:16 228:24 231:12,12 234:3 235:17 240:7,9 241:25 245:3 248:5,22 252:6 253:17,17 253:21,23 254:17 theoretic 194:19 theoretical 192:7 theory 9:23</p>	<p>theres 20:19 161:4 176:23 theyre 117:24 theyve 36:9 thing 64:8 81:3 88:23 110:1 132:12 166:3,7,14 235:22 242:12 253:18 things 12:5 15:12 55:8 67:13 70:17 73:13,17,24 74:20 81:14,23 88:24 108:1 113:20 127:18 128:1 154:19,20,21 157:14,16,17,19 158:4 161:15 183:23 192:16,17 201:10 203:14 225:1 235:20 241:6 243:10 252:3 think 8:8 9:15,17 9:21 11:4 12:16 19:11 35:3 38:20 51:8 59:3,13 61:23 62:12 73:18 74:9 75:2,6 80:3,7 80:22 82:9 86:15 90:13 91:7,12 96:8,23 99:18 101:22 102:3 103:10,12,13,20 104:18,22 106:6 106:15,16 109:7 112:24 114:6 125:15 126:13,24 144:6 145:11 146:21 147:20 149:14,20 150:24 152:20,22 158:11 158:16 165:11 166:4,16 168:18 169:6 170:25 173:15 175:9,13 178:6 182:23</p>	<p>185:3 192:3 195:18,19,23 197:12 198:21 200:21 205:13 206:17 207:2 210:3 211:24 212:11,19 213:1 214:3 216:6,9 217:10,25 229:5 232:7,11,12,23 234:19 235:17 239:9 241:14 247:8 253:14 thinking 55:14 80:10 160:12,14 252:4 third 29:1 179:3 200:14 205:24 215:11 thought 8:14 9:12 11:10 12:6 19:9 40:11 69:5,10,15 72:19 74:1 83:13 127:22,22 169:8 170:17 191:21 193:6 198:5 225:18 232:9,9 253:9 thoughts 10:2,10 10:12 11:7,22 thousand 245:2 thousands 20:16 threat 163:19 194:19,23 197:9 197:12,17,18 threaten 200:7 threatened 200:10 three 10:6 35:20 36:13 43:3,8,10 53:21 58:10,12 71:12 72:2,2,11 127:1 134:5 145:17 156:10 170:1 207:7 220:11 255:19 thursday 128:5 tiger 235:12 236:1</p>	<p>236:5 tigers 3:23 tight 192:6 time 5:13 7:13 12:16 13:12 16:9 16:11 50:9 55:13 64:20 71:6,8,16 71:19,22 72:12 75:8,21 78:7 79:9 79:12,16 80:13,17 82:5,13 84:14,21 84:24 102:21 112:11 120:19 124:10,22 134:6 135:13,24 160:21 164:23 165:1 168:9,14 170:9 178:15 181:19,22 183:10 184:12,17 188:17 212:23 215:11 222:5 232:2 238:21 240:4 242:20,23 255:18 times 10:7 116:11 253:14 timing 230:2 231:17 232:12,13 232:17 233:17 tiny 216:15 toal 2:2 3:4 5:15,15 6:5,10 8:13 9:14 10:11,16,19 11:6 12:8 13:1,4,25 16:5 17:5 20:12 23:23,24 24:17 25:6 26:16,24 27:4,20 28:19 29:20 34:17 37:19 40:17 41:17 43:1 44:14,22 45:3,22 46:6 49:9 51:24 52:10,13,17,18 53:4 66:8 77:5,6 77:16 81:21 82:3 83:14 84:2,19 85:1 87:13 99:16</p>
---	---	--	--	---

104:12 110:3,11 110:19 114:21,23 119:9 124:19 138:5 140:10,20 164:21 165:6 178:10,13,25 181:18,24 183:5 183:15 186:4 188:10 193:8 198:10 199:1,8 205:7 218:17 228:25 236:3 237:8 238:3 239:20 240:12,13 245:19 248:14 253:8,20 254:6 255:17,20 today 5:1 10:2,10 10:13 45:4 48:23 54:4 71:11,25 84:3 91:13 106:9 106:22 107:3 113:4 136:2 171:17 told 10:7,25 17:18 17:19 24:10 43:24 44:20 52:9 102:10 102:12,13 188:16 234:1 tomorrow 255:21 tool 254:11 tools 199:20 200:20 top 96:13,18,22 97:4,12,13,14,22 98:21,23 99:20 100:5,6,10,14,16 100:19,22 101:1 101:12,13 153:12 156:5,19 158:8 170:1 246:16 tough 193:1 195:11 195:12,17 towel 55:1,2 transaction 31:10 31:14 41:20 47:25 48:19 66:13 67:9 75:8,21 78:14,25	81:8 83:2 84:14 120:20 124:11 129:17 130:16 131:8,13 135:5 136:6,13,17,20 137:8,24 138:12 138:20 139:3 145:8,20 147:2,15 148:9,20 149:5,10 149:20,22 150:5,9 152:9 155:13 156:2,16 157:8 158:7 163:3,10 170:18 171:15 178:15 186:7,16 187:2,12 188:18 189:19,21,23 190:7,19 197:24 199:23,24 200:1,9 208:23 214:9 216:3 222:13,17 223:1,6 224:5,12 225:5 231:21 235:12,16,20 237:4 240:21 241:10 242:17,20 242:23 243:10 244:9,17 245:6 249:24 250:20,24 251:21,25 252:16 transactions 65:21 66:14 76:4 78:22 79:3 130:23 131:5 139:9 143:2,18 144:7,9 145:14 148:5,15 149:17 150:11 151:1,12 154:11 159:9 164:8,10,11 174:3 177:16,18 183:11 209:1,1,3 214:2,8 234:11 235:10 255:4 transcript 3:17,20 128:14,17 178:11 184:1 188:8,12 189:1 256:12	translates 177:6 treatment 64:1,3 213:2 trial 15:8 46:4 160:10,13 trials 212:15 tried 73:4 75:16 127:25 150:18 153:13 154:4,7 156:1 212:17 trouble 219:18 221:1,20 true 36:1 51:1 67:22 101:11 121:9,11 150:18 175:1,2,14,20 194:10 230:15 238:16 250:9 253:12 256:12 trujillo 1:21 truly 246:22 trunk 153:8,8 try 9:3 26:5 43:7 61:25 97:10 119:23 133:13 147:7 151:13 154:10 158:5 166:25 216:5 234:2 237:24 255:3 trying 8:3 44:23,25 82:4,11,20 83:16 105:23 157:21 160:23 175:5 192:11 216:10 220:17 227:20 237:12 239:3 242:16 tuck 3:15 125:9 127:24 135:7 137:18 138:7 165:3,15 turn 54:8 68:12 171:1 238:7 turned 69:17 turns 108:2,9 153:4 201:7 226:19	twa 3:13,16 15:24 16:22 23:16,19 24:2 26:20 27:14 29:12 31:5 32:3,7 32:22 33:16 34:8 34:14,20,23,24 37:9 39:8,9,16 40:4,9 41:7,22 44:6 46:12,21 48:1,11 51:6 56:17 59:6 60:15 66:13 73:18,24 74:3,11 75:20 76:22 78:14,20,25 79:6,12,16,21 81:9 84:6,13 85:12,24 89:10,15 89:22 90:3,6,19 91:4,9,16,17,23 92:4,5 93:16 94:10,14 96:17 97:9,21 98:7,18 98:18 100:6,10 101:5,11,23 103:11,16,21 104:9,14 105:6,7 105:8 108:3,10,18 108:25 109:7,10 109:16 110:5,13 110:14 111:3,6,8 119:12,20 120:25 121:14 122:23 123:8 124:6 125:1 126:17 129:16,20 129:25 130:4,15 131:3 132:18,22 132:22 133:14,14 133:21 134:7,14 134:23 135:3,8 136:7,12,16,21,23 137:7,15,23 138:11,19 139:1 141:6 142:1 155:13 158:6,9 165:4,16 167:3,16 167:16,21,23 168:6,9,19,22	169:13,24 170:5,7 170:13,17 171:13 171:20 172:6,7,19 173:3,16,17,18,20 173:21,23,24 174:11,16 179:13 179:17 180:22 181:15 182:22 183:10 184:21 185:25 186:23 187:7 188:18 189:7 190:22 195:11,16 197:10 197:22,23,25 198:15 199:14,16 199:17 211:8 213:24 214:9,16 215:7,15,17 219:15 220:20 222:17 223:13,16 223:20 224:1,6 225:2,3,13 226:1 226:4,17,19 227:5 227:11,11,25 228:6,22 229:19 230:12,20,23 231:3,3,11,13,19 231:22 232:14 233:4,7,10 237:2 237:3 238:16,21 239:22 241:9,23 242:10,17 243:16 243:20,24 244:3,8 244:14,16,20,23 245:1,6 246:6 247:2,17,24 248:6 248:7,17 249:13 249:22 250:20,21 250:23 251:3,7,10 251:12 252:4 253:3,12 254:9 twas 34:1,2 46:9 74:25 75:7,17,18 79:8 80:12,16,20 81:4 82:4,12,21 83:17,25 120:18 121:3,20 122:8,15
---	---	---	--	---

122:19 123:5 124:10 129:13 130:11 131:15 132:9 167:11 203:9,9 227:1,4 228:1 240:3 242:19 249:9 250:2,15 twice 138:1,1 two 10:6 13:19 14:6 14:17 15:18 17:10 24:20 25:11,15,25 28:23 29:1 35:3 43:6 53:9,21 58:14 64:18 68:6 68:9 70:4,18 71:12 86:17 93:18 97:3 102:1 104:17 107:12 115:2 116:16,18 126:9 126:11 128:9 134:6 139:16 144:14,19,24 145:2 147:1 156:14 157:13 160:9 161:23 162:18 164:24 168:1,5 172:4 176:2,11,14 177:18 183:23 184:11 195:3,7,24 196:1,7 198:16 207:5,7,7,13,13 209:19 216:3 217:12 222:1,6 229:17 235:18 236:11 243:9 244:19 246:17 254:5 twopage 87:9 type 139:22 types 82:14 132:4 typical 157:1 169:8 typo 155:18	111:10 112:23 144:8 191:15 210:12 ultimate 95:4 ultimately 9:22 97:25 154:8 169:20 175:2 192:13,16 195:21 unable 179:17 184:21 189:7 unattractive 201:11 unavailability 174:14 uncomfortable 204:11,12 underlying 156:2 234:10 understand 14:1 22:24 23:13 26:25 27:3 28:12 29:15 30:14 32:15 33:11 33:13 34:19 37:6 44:7 49:12 50:23 53:20 54:16 55:7 59:23 66:7,9 74:7 82:11 83:17 92:2 92:9 98:16 100:15 103:22 108:21 119:24 154:7 162:3,13,23,24 173:22 189:12 202:24 220:17,18 220:21 228:12 231:16 232:12 238:8 244:10 245:14 249:11 253:6 understandably 204:13 understanding 24:14 30:5,10,19 30:24 31:1,7,12 33:6,25 34:7 35:21 37:13 39:15 49:2,10,16 64:22 82:25 86:11 90:1	91:22 92:3,10 95:16 100:17 103:25 104:3,7 105:14 111:12,14 111:16 117:19 119:10 122:7 141:4 184:3 192:9 195:14 223:15,19 224:10 241:11 understands 39:7 understood 231:8 undertake 118:2 132:13 197:8 undertaken 176:22 undertook 118:21 unequal 48:14 unfair 24:11 50:20 193:23 246:23 uniformly 223:8 unilateral 35:11 36:15,22 37:2 38:5,8,22 39:3,4 39:21 40:11,15,25 43:21,21 48:9,14 61:16 65:15,19 85:4 unilaterally 30:7 30:21 31:9 33:7 35:17 36:4 37:14 38:10,15 42:16 44:17 45:11,20 47:9,21,22 48:1 52:4,23 60:23 61:3 62:16 65:10 66:2,11 85:24 union 30:16 41:12 65:9 117:24 177:11 199:20 208:3 226:14,14 unions 17:10 87:1 89:6 117:9 177:18 208:5 226:12 united 1:1 5:6 universally 142:9 universe 151:13 unknown 204:14 unlimited 16:9	unmitigated 56:19 unnecessary 91:9 unsuccessful 36:9 unusual 152:23 153:6 unwilling 49:21,24 49:25 50:2,8,8 51:10 52:2 186:23 upper 19:19 21:7 21:13,25 22:5 53:21 54:8 68:4 68:10 213:13 use 18:13,15 54:19 55:4 56:22,24 89:3 90:25,25 96:10 102:22 110:1 115:20 116:24 117:4 142:16 156:21 158:20 197:16 209:7 212:8 214:19 215:21,22 217:22 220:1,7,14 221:6,7,11 225:10 225:23 228:21 235:8 254:12 useful 69:18 102:6 uses 197:19 usually 141:21	225:4 227:17 235:20 240:17 241:9,17,24 242:2 242:16 243:10 244:8,16 245:6,9 246:21 247:24 248:7,8,12 249:7 250:7,23 251:19 251:24 252:3,9,14 variable 220:8 variation 19:1,6 54:20 55:7 67:23 variety 99:20 207:11 vast 249:15 verbose 69:19 verdict 3:12 87:7 87:11,16,20 104:18 verge 121:15,17 122:23 version 165:12 versus 5:5 88:23 viability 154:16,16 192:17 193:7 209:9 214:23 239:5 viable 56:18 240:1 vicinage 1:2 5:8 video 5:1,10,25 6:4 84:16,21,24,25 164:19,23 165:1,2 181:19,20,22,23 254:5 255:18 videotaped 5:3 view 21:17 29:7 35:12,13,13,19 36:2 38:24 39:2 40:6,10 66:1 120:18 121:14 122:23 167:3 170:12,25 171:6 173:5 180:20,25 184:19 185:23 194:15 211:10 225:2 230:5 232:1 232:5 233:22
--	---	---	---	--

U

uhhuh 105:3,12

viewed 76:4 231:10	wanted 13:13 45:20	234:3 249:5	win 195:4	64:20 67:21 72:3
views 31:13 49:3,11	54:21 66:18 72:17	250:17 254:23	wind 192:13 195:25	72:5,14 86:8 93:7
82:6 120:7 121:9	113:7,16,19 154:9	ways 14:13 35:3	196:2,14	105:15 119:2
121:11 122:8,18	158:20 248:3,3,3	46:14 86:17 97:3	windfall 246:23	130:2,11 140:8,22
123:5 137:10,11	wants 109:23	weak 134:7 236:18	wisconsin 2:6	146:13,19 147:11
137:12 187:5	181:11 197:24	240:1	withdraw 168:4	161:18 199:10,11
202:4,10 224:6	207:16	weakened 76:14	withdrawn 18:13	199:11 200:7
252:22	washington 2:7	web 73:7 74:14	134:13	201:7,7,11 202:21
violate 61:11	5:19 241:15,21	week 13:11 168:11	witness 3:2 6:1	212:14 218:23
violated 228:15,20	wasnt 18:11 30:2	weiss 2:1 5:15	8:11 9:12 10:9	220:6 233:19
violating 74:5	48:24 61:17	went 70:10 120:4,5	11:1 12:4,6 13:23	242:15
violation 56:16	101:11 138:13	146:25 166:4,5	16:4 20:11 24:13	worked 104:1
virtue 47:2,4	146:7 149:25	171:5 201:1	25:4 26:11 27:3,6	110:6 111:12
voluntarily 32:7	156:22,24 169:8	232:19 234:20	27:18 28:14 29:17	126:25 127:1
vs 1:6	169:14 170:25	weve 46:8 246:18	34:13 37:18 40:3	workers 171:7
	171:2 183:12	wharton 2:1 5:16	41:15 42:24 43:16	working 13:13
	189:24 192:6,21	whats 8:21 10:22	44:24 45:5,17	68:21 140:15
W	way 10:23 24:13	44:7,17 45:12	46:5 49:7 50:22	166:24 233:20
wait 41:9	27:25 28:4 30:25	51:1,14 69:20	52:15,21 66:1	works 109:25
waive 23:17 34:2,8	31:6 33:3 35:6	71:10 75:5 81:20	77:12 81:19 82:1	111:15 198:20
34:14 46:10,19	36:10 38:17 39:24	94:19 101:14	83:6,21 99:14	199:19
90:23 91:5,9 92:5	40:19 41:2 55:11	103:25 117:19	109:20 110:10,18	world 3:24 30:2
173:25 174:11	60:15 61:1 66:19	126:8 128:16	114:20,22 119:8	44:8 46:9,16 51:2
186:23 187:8	67:16 69:14,24	160:18 161:6	124:14 138:3	51:2 61:10,11
198:15,15	72:8 75:11,25	164:2 175:1,1,14	140:7,14 182:18	66:19 160:2 161:6
waived 39:18 40:4	77:25 82:6 86:7	181:12 192:11	186:3 192:5	193:2 205:1 227:8
41:21 46:20 66:5	86:12,17 96:9	194:15 195:10,11	197:18 199:5	228:22 236:1,5
174:6 182:22	97:11,18,20 98:6	212:12 223:4	204:10,12,16	worry 230:19
189:22 256:10	99:7,19 108:6,13	227:10 228:5	215:12 218:15	worse 154:20
waiver 40:7 48:18	109:17 114:3	232:22 245:5	228:11 237:7,18	worth 126:1 132:10
92:16	116:5,20 118:13	white 4:1 184:10	239:17 247:22	132:11 244:19
waiving 90:22	118:19 123:12,13	245:17,22 246:10	253:6,15 256:9,11	wouldnt 9:20 56:24
walked 187:11	123:13 127:8	whos 195:4	witnesss 45:15	73:2 98:20 109:5
walsh 170:3	138:2,18 139:6	wide 107:15 113:25	woman 67:19	122:12 123:4,11
want 11:5 21:1,2	141:20 146:25	207:11	women 64:5,6,9,12	149:1 173:6 181:6
25:13 40:11 42:25	153:16,17 157:17	widebody 102:25	wont 154:12	190:20 204:21
44:1,4 46:18	158:2 161:21	105:10 111:4	word 56:24 153:17	217:1,2 219:15,15
47:12 51:17 52:24	162:25 169:15,18	114:1,4	228:18	239:12 240:19
64:6 69:22 78:9	171:18 182:7	wilder 179:4,10,12	wording 221:9	wouldve 25:11
84:18 98:4 99:15	187:13 189:24	willing 50:15,24,25	222:7	137:6
103:12 107:5,9,10	191:5 192:23	51:15 92:19	words 70:25 97:22	wound 32:9 51:5
107:13,20 117:13	202:2 203:6,11,21	130:21,24 166:18	150:12,12 152:25	153:12 154:1
137:14 146:6,6,6	203:25 204:18	189:21 230:12	176:15 202:16	158:2
146:12 162:17,19	205:2 206:2	252:22	213:10,17 233:1	wow 174:17
164:3 195:18	207:21 215:24	willingness 31:13	work 6:24 7:8,15	written 96:1
197:15 206:16	227:22,23,24	182:2 202:5,10	9:24 15:3,6 17:25	151:25 159:23
213:9 225:6,22,23	230:6 231:18	203:1	18:1,4,17,22	wrong 10:22
225:24				

112:25 122:3 153:16 156:23 174:19 196:19 228:18	0 000 127:3,5,8 186:1 212:6,19,22 220:9 220:9 01 181:19 022917 1:2 5:8 04 53:25 08033 1:22 08540 1:14	255:18,22 2001 3:25 24:1 104:15 107:9 139:2 214:10,16 214:16 215:6,7 232:20 233:1 245:16,21 20016 2:7 2002 232:19 233:1 233:6 2011 126:16 2012 7:14 107:11 126:15 2013 1:11 5:2 256:24 202 2:7 2044912 256:23 21 37:23 143:13 150:4 212 2:4 22 1:11 6:18 225 201:22 22nd 5:2 23 256:24 2300 244:13,21 245:1 234 3:22 24 171:25 205:20 244 3:25 25 142:17 143:21 183:25 184:2 189:1,2,5 250 2:6 258 1:22 26 104:25 151:21 200:24 27 110:25 210:7 28 84:22 29 142:20	326 53:18 54:14 35 164:23 37 165:1 240:10,12 3733869 2:4 39 112:22 165:21 166:2	8 8 21:3 221:4,6 808 56:18 856 1:23 8626800 1:19 87 3:12 887 56:17,22 58:20 58:25 889 166:19
X xio1556 256:22 xpost 182:21 185:1 190:15	1 1 53:18,25 54:14 164:15,23 170:5,5 210:6 10 22:15 210:7 10019 2:3 104 3:13 11 84:22,25 142:21 143:22 186:1 210:24 246:15 12 221:5 1285 2:3 12th 7:14 13 3:9 256:23 14 104:15 112:7 146 236:10 147 238:7 15 210:4 150 168:10 16 184:2 164 3:15 17 200:24 177 3:17 179 56:17 18 3:25 245:16,21 182 3:19 187 3:20 19 144:6,10 165:24 256:23 1970s 238:14 1981 238:5 1993 105:9 1999 201:23	4 409 56:17 41 142:19 144:9 145:14 150:11 151:1,12 42 181:22 43 1:16 5:13 84:25 45 178:18,20 179:2 210:4 4530 2:6 464 226:21 47 180:12 48 56:8 58:19	9 9 1:16 5:13 95 55:13	
Y yeah 63:20 73:15 79:23 108:9 113:7 118:10 119:14,22 121:18 143:12 144:1 145:13 147:3 155:4 164:15,16 165:12 166:3,9 174:18 176:7 178:21 189:3 196:25 199:9 202:9 221:13 233:15 year 71:21 126:14 221:4 233:3 years 84:8 126:9,12 yesterday 80:25 yield 22:8 97:8 191:23 yielded 97:21 156:19 yields 98:7 york 2:3,3 youd 158:24 youll 62:3 younger 71:17 youre 8:7 10:8,16 122:3 216:5 242:13 youve 13:5 87:17 115:20 116:23 165:10 174:18 177:25 198:16 204:21 215:11 245:24	2 2 165:1 201:22 20 127:3,5,8 168:9	5 5 255:18,22 50 22:4 500 68:5,10 52 3:10	6 6 3:4,8 21:3 139:13 212:6 221:4 256:23 627 155:18 63105 1:19 647 56:18,22 57:4 58:22,24 6594656 2:7	
Z		3 3 22:17 181:19,22 212:19,22 220:9,9 30 112:9 179:6 212:8 314 1:19 32 1:13 210:23	7 7 21:3 178:23 700 1:14 701 56:18 73 56:16 58:7,15,21 58:24 7333 1:18 747 101:12 747s 101:11 7959002 1:23	